

**SUMMARY and FISCAL NOTE\***

<b>Department:</b>	<b>Dept. Contact/Phone:</b>	<b>CBO Contact/Phone:</b>
Legislative	Tom Mikesell 4-8735/ Dan Eder 4-8147	

*\* Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

**1. BILL SUMMARY**

**Legislation Title:** AN ORDINANCE relating to the financing of responses to the civil emergency; authorizing the loan of funds from the Low Income Housing Fund to the General Fund; authorizing the loan of funds from the Housing Incentive Fund to the General Fund; authorizing the loan of funds from the Families Education and Preschool Promise Levy Fund to the General Fund; authorizing the loan of funds from the Move Seattle Levy Fund to the General Fund; authorizing the loan of funds from the Seattle Parks District Fund to the General Fund; authorizing the loan of funds from the 2019 Library Levy Fund to the General Fund; declaring an emergency; and establishing an immediate effective date; all by a 3/4 vote of the City Council.

**Summary and background of the Legislation:** This council bill would authorize the Director of Finance to make multiple interfund loans from City funds. Specifically, the council bill authorizes the Director of Finance to borrow up to a cumulative total of \$200,000,000 by borrowing up to \$50,000,000 from each of the following six funds: the Low Income Housing Fund, the Housing Incentive Fund, the Families Education and Preschool Promise Levy Fund, the Move Seattle Levy Fund, the Seattle Park District Fund, and the Library Levy Fund.

The council bill directs the Director of Finance to coordinate the loans so as to minimize or eliminate the need to forestall capital projects or operations expenditures that would otherwise have required use of the cash for the period of the loans.

The council bill directs the Director of Finance to submit a report within 21 days informing the Finance and Housing Committee of the specific amounts borrowed from each fund and any impacts to the ability of those funds to deliver the projects and spending anticipated in the 2020 Adopted Budget.

**2. CAPITAL IMPROVEMENT PROGRAM**

**Does this legislation create, fund, or amend a CIP Project?** \_\_\_ Yes \_\_\_x\_\_\_ No

**3. SUMMARY OF FINANCIAL IMPLICATIONS**

**Does this legislation amend the Adopted Budget?** \_\_\_ Yes \_\_\_x\_\_\_ No

**Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?**

The interfund loans will need to be repaid with interest.

**Is there financial cost or other impacts of *not* implementing the legislation?**

This council bill provides immediate financial capacity for the City to make payments to individuals and households under Council Bill [ ] who have been impacted by the health-related civil emergency and the homelessness-related civil emergency. Not implementing this legislation but approving the payments would require that the payments be supported by existing General Fund resources, which are otherwise fully programmed for 2020.

**3.a. Appropriations**

     This legislation adds, changes, or deletes appropriations.

**Is this change one-time or ongoing?**

**Appropriations Notes:**

**3.b. Revenues/Reimbursements**

  x   This legislation adds, changes, or deletes revenues or reimbursements.

**Anticipated Revenue/Reimbursement Resulting from this Legislation:**

<b>Fund Name and Number</b>	<b>Dept</b>	<b>Revenue Source</b>	<b>2020 Revenue</b>	<b>2021 Estimated Revenue</b>
General Fund 001000		Interfund loan from multiple City funds	\$200,000,000	\$0
<b>TOTAL</b>			<b>\$200,000,000</b>	<b>\$0</b>

**Is this change one-time or ongoing?**

One-time.

**Revenue/Reimbursement Notes:**

**3.c. Positions**

     This legislation adds, changes, or deletes positions.

#### 4. OTHER IMPLICATIONS

**a. Does this legislation affect any departments besides the originating department?**

No.

**b. Is a public hearing required for this legislation?**

No.

**c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**

No.

**d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**

No.

**e. Does this legislation affect a piece of property?**

No.

**f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?**

N/A.

**g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).**

N/A.