

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
City Budget Office	Caleb Wagenaar (3-9228)	Caleb Wagenaar (3-9228)

** 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 City Finances; creating and changing the names of funds in the City Treasury; amending Ordinance 126161, which authorized an interfund loan; amending Ordinance 126237, which adopted the 2021 Budget, including the 2021-2026 Capital Improvement Program (CIP); changing appropriations to various departments and budget control levels, and from various funds in the Budget; and ratifying and confirming certain prior acts.

Summary and background of the Legislation: In early 2020, the Seattle Department of Transportation closed the West Seattle Bridge to traffic due to abnormal cracking of the concrete structure. Through extensive technical analysis and public outreach, the Mayor determined that repairing the bridge rather than replacing the structure was the best option. To pay for the repairs, the City Council authorized an interfund loan, borrowing against a bond sale in 2021. Because of the uncertainty surrounding the nature of the repair work in early 2020, the City Budget Office and the Director of Debt Financing in the Finance and Administrative Services Department decided to plan for an eventual sale of taxable bonds, which provide slightly more flexibility in uses. As the nature of the repair became clear, CBO and FAS determined that the repair work was eligible for tax-exempt bonds, which are issued at a lower interest rate. This legislation makes several technical corrections to the bond funds associated with the West Seattle Bridge repair work. Changes include renaming the bond fund associated with the West Seattle Bridge bonds for sole use, creating new LTGO Taxable Bond Fund, and moving appropriation for the Overlook Walk and East West Connections Project and Aquarium Expansion project from the previous bond fund to the new Taxable LTGO Bond Fund.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? Yes No

Project Name:	Project I.D.:	Project Location:	Start Date:	End Date:	Total Project Cost (000s):
Overlook Walk and East West Connection Project	MC-TR-C073	Central Waterfront	2013	2024	\$184,339
Aquarium Expansion	MC-PR-21006	Central Waterfront	2015	2023	\$34,000

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation amend the Adopted Budget? Yes No

If there are no changes to appropriations, revenues, or positions, please delete the table below.

Appropriation change (\$):	General Fund \$		Other \$	
	2021	2022	2021	2022
	0	0	0	0
Estimated revenue change (\$):	Revenue to General Fund		Revenue to Other Funds	
	2021	2022	2021	2022
	0	0	0	0
Positions affected:	No. of Positions		Total FTE Change	
	2021	2022	2021	2022
	0	0	0	0

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?

No

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

No

3. Appropriations

This legislation adds, changes, or deletes appropriations.

If this box is checked, please complete this section. If this box is not checked, please proceed to Revenues/Reimbursements.

Fund Name and number	Dept	Budget Control Level Name/##*	2021 Appropriation Change	2022 Estimated Appropriation Change
West Seattle Bridge Repair LTGO Bond Fund - 36810	Department of Finance and Administrative Services	Debt Issuance Cost – LTGO (36810-BO-FA-DEBTISS-L)	(\$397,800)	\$0
2021 LTGO Taxable Bond Fund - 36820	Department of Finance and Administrative Services	Debt Issuance Cost – LTGO (36820-BO-FA-DEBTISS-L)	\$397,800	\$0
West Seattle Bridge Repair LTGO Bond Fund - 36810	Seattle Department of Transportation	Central Waterfront (BC-TR-16000)	(\$4,260,000)	\$0
2021 LTGO Taxable Bond Fund - 36820	Seattle Department of Transportation	Central Waterfront (BC-TR-16000)	\$4,260,000	\$0

West Seattle Bridge Repair LTGO Bond Fund - 36810	Seattle Parks and Recreation	Building for the Future (BC-PR-20000)	(\$9,000,000)	\$0
2021 LTGO Taxable Bond Fund - 36820	Seattle Parks and Recreation	Building for the Future (BC-PR-20000)	\$9,000,000	\$0
TOTAL			\$0	\$0

*See budget book to obtain the appropriate Budget Control Level for your department.

Is this change one-time or ongoing?

One-time

Appropriations Notes:

This legislation transfers appropriation from one bond fund to another; there is no overall change in appropriation amounts.

4. OTHER IMPLICATIONS

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

Department of Finance and Administrative Services: Transferring appropriations from one bond fund to another.

Seattle Department of Transportation: Transferring appropriations from one bond fund to another.

Seattle Parks and Recreation: Transferring appropriation from one bond fund to another.

b. Is a public hearing required for this legislation?

No

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

No

d. Does this legislation affect a piece of property?

No

e. 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?

This legislation does not have any Race and Social Justice Initiative impacts.

f. Climate Change Implications

1. **Emissions: Is this legislation likely to increase or decrease carbon emissions in a material way?**

No

2. **Resiliency: Will the action(s) proposed by this legislation increase or decrease Seattle's resiliency (or ability to adapt) to climate change in a material way? If so, explain. If it is likely to decrease resiliency in a material way, describe what will or could be done to mitigate the effects.**

No

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).**

This is not a new initiative or program.

List attachments/exhibits below: