SEATTLE CITY COUNCIL

Legislation Details (With Text)

File #:	CB 119947	Version: 1	Name:	CB 119947
Туре:	Ordinance (Or	d)	Status:	Passed

In control: City Clerk

On agenda: 11/23/2020

Final Action: 12/1/2020 **Ord. No.** Ord 126227

Title: AN ORDINANCE relating to the financing of the Seattle Department of Transportation; authorizing the

loan of funds in the amount of \$25,000,000 from the Information Technology Fund to the

Transportation Fund to support essential transportation programs.

Sponsors: Teresa Mosqueda

Indexes:

Attachments: 1. Summary and Fiscal Note, 2. Summary Att A - Interfund Loan Request, 3. Signed Ordinance

126227, 4. Affidavit of Publication

Date	Ver.	Action By	Action	Result
12/1/2020	1	City Clerk	attested by City Clerk	
12/1/2020	1	Mayor	returned	
12/1/2020	1	Mayor	Signed	
11/24/2020	1	City Clerk	submitted for Mayor's signature	
11/23/2020	1	City Council	passed	Pass
11/18/2020	1	Select Budget Committee	pass	Pass
11/9/2020	1	City Council	referred	
11/6/2020	1	Council President's Office	sent for review	
11/5/2020	1	City Clerk	sent for review	

CITY OF SEATTLE

ORDINANCE	
COUNCIL BILL	

AN ORDINANCE relating to the financing of the Seattle Department of Transportation; authorizing the loan of funds in the amount of \$25,000,000 from the Information Technology Fund to the Transportation Fund to support essential transportation programs.

WHEREAS, the COVID-19 pandemic and associated decline in revenues has resulted in the

need for significant cuts to programs across the Seattle Department of Transportation budgets; and

WHEREAS, the Seattle Department of Transportation is expected to continue to provide

essential services and programs while taking significant reductions in 2021; and

- WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by ordinance of any interfund loan for a duration of 90 days or more; and
- WHEREAS, in the normal course of business the City may temporarily lend cash between funds to maintain required balances; and
- WHEREAS, the Director of Finance and the City Budget Director have determined that this interfund loan request is consistent with the Debt Management Policies adopted by Resolution 31553; and
- WHEREAS, there is sufficient cash in the Information Technology Fund to support a primary interfund loan of up to \$25 million through December 31, 2024 and still meet regular budgeted operating needs; and
- WHEREAS, funds loaned by the Information Technology Fund to the Transportation Fund are to be repaid from future fund balances in the Transportation Fund beginning in 2022; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The City Council finds that there is no viable alternative to meet a core City objective, and therefore the Director of Finance is authorized to make a revolving loan of up to \$25,000,000 principal and interest outstanding from the Information Technology Fund to the Transportation Fund, to provide financing for expenditures related to essential transportation programs. The loan is to be repaid no later than December 31, 2024, with interest on the loan at the rate of return of the City's Consolidated Cash Pool. The entire principal and interest amount of the loan drawn is intended to be repaid with fund balances from the Transportation Fund.

Section 2. The Director of Finance may effectuate the loan authorized in Section 1 of this ordinance by transferring cash from the Information Technology Fund to the Transportation Fund, or by carrying the Transportation Fund in a negative cash position, in an amount not to exceed \$25,000,000 until no later than December 31, 2024 or until repayment with fund balances from the Transportation Fund, whichever is earlier. The Director of Finance is further authorized to establish, and modify if necessary, from time to time, a repayment plan and schedule.

Section 3. This ordinance shall take e	effect and be in force 30 days after its app	proval by the Mayor, but if
not approved and returned by the Mayor with	hin ten days after presentation, it shall tak	ke effect as provided by
Seattle Municipal Code Section 1.04.020.		
Passed by the City Council the	day of	_, 2020, and signed by me
in open session in authentication of its passa	, 2020.	
	President of the City Cou	uncil
Approved by me this day of	of, 2020.	
	Jenny A. Durkan, Mayor	
Eilad by mo this day of	2020	
Filed by me this day of		
	Monica Martinez Simmons, City Clerk	
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(Seal)		

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