

jurisdictional department to begin repaying the City's Consolidated Cash Pool annual repayments of at least \$650,000 if the loan is not fully paid off by the end of 2016; and

WHEREAS, Ordinance 124638 also removed the expiration date of December 31, 2016, from the interfund loan; and

WHEREAS, the original \$10,480,000 interfund loan has accrued approximately \$3,106,000 in interest expense as of August 2015 and is anticipated to have accrued approximately \$3,166,000 in interest expense as of December 2015; and

WHEREAS, the Cumulative Reserve Subfund Unrestricted Subaccount has accumulated sufficient cash reserves to repay \$9,646,432 of principal and estimated accrued interest on the outstanding interfund loan at end of 2015;

WHEREAS, the Director of Finance and the City Budget Director seek to change the terms of the interfund loan for the Joint Training Facility Project to recognize the reduced outstanding loan balance; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 2 of Ordinance 121179 is amended as follows:

Section 2. The Director of Finance or ~~((his))~~ the Director's designee is authorized to loan funds from the City's Consolidated Cash Pool or its participating funds to the Cumulative Reserve Subfund, in a principal amount no greater than ~~((TEN MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$10,480,000)))~~ \$4,000,000, by allowing the Cumulative Reserve Subfund to be in a negative cash position to the extent necessary ~~((to accommodate the appropriation in Section 1))~~ or by temporarily transferring up to that amount of cash from one or more of the funds participating in the City's Consolidated Cash Pool to the Cumulative Reserve Subfund.

Section 2. To re-establish the expiration date of the interfund loan to the Cumulative Reserve Subfund,

Section 3 of Ordinance 121179, as last amended by Ordinance 124638, is further amended as follows:

Section 3. The entire principal loaned as authorized in Section 2, with interest thereon at the rate of return of the City's Consolidated Cash Pool, shall be repaid no later than December 31, 2017, unless extended by ordinance. If the loan plus accrued interest is not repaid in full by December 31, 2016, the jurisdictional department shall begin repaying (~~(the City's Consolidated Cash Pool)~~) at least \$650,000 per year beginning in 2017 until the loan plus accrued interest has been repaid.

Section 3. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the ____ day of _____, 2015, and signed by me in open session in authentication of its passage this ____ day of _____, 2015.

President _____ of the City Council

Approved by me this ____ day of _____, 2015.

Edward B. Murray, Mayor

Filed by me this ____ day of _____, 2015.

Monica Martinez Simmons, City Clerk

(Seal)