Legislation Details (With Text)

File #:	CB 119098 **Version:** 1	**Name:**	CB 119098
Type:	Ordinance (Ord)	**Status:**	Passed
		In control:	City Clerk
On agenda:	11/20/2017		
Final Action:	11/28/2017	**Ord. No.**	Ord 125466
Title:	AN ORDINANCE relating to the financing of the Mercer West project; amending Ordinance 124904 to extend the term of an interfund loan.		
Sponsors:	Lisa Herbold		
Indexes:			
Attachments:	1. Summary and Fiscal Note, 2. Summary Att A - Interfund Loan Calculation, 3. Summary Att B - Map of Property, 4. Signed Ord_125466, 5. Affidavit of Publication		

Date	Ver.	Action By	Action	Result
11/28/2017	1	City Clerk	attested by City Clerk	
11/28/2017	1	Mayor	returned	
11/22/2017	1	Mayor	Signed	
11/22/2017	1	City Clerk	submitted for Mayor's signature	
11/20/2017	1	City Council	passed	Pass
11/15/2017	1	Select Budget Committee	pass	Pass
10/23/2017	1	City Council	referred	
10/19/2017	1	Council President's Office	sent for review	
10/18/2017	1	City Clerk	sent for review	
9/25/2017	1	Mayor	Mayor's leg transmitted to Council	

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to the financing of the Mercer West project; amending Ordinance 124904 to extend the term of an interfund loan.

WHEREAS, Ordinance 124904, passed November 23, 2015, authorized an interfund loan of up to $26,300,000 from the City's Consolidated (Residual) Cash Pool to the Transportation Master Fund, with repayment scheduled for no later than December 31, 2017; and

WHEREAS, as described in Ordinance 124904, the loan was to be repaid from the sale of surplus property at

800/816 Mercer Street; and

WHEREAS, sale of the property has been delayed due to the process to secure a street vacation for Broad Street; and

WHEREAS, the street vacation will allow creation of two developable parcels, and a public hearing before the City Council on the street vacation is anticipated for December 2017; and

WHEREAS, the Finance and Budget Directors have determined that the extension of the interfund loan is consistent with the Debt Management Policies adopted by Resolution 31553; and

WHEREAS, there is sufficient cash in the Revenue Stabilization Fund to continue to support a loan of up to $26,300,000 through the end of 2019; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 1 of Ordinance 124904 is hereby amended as follows:

Section 1. A loan of up to $26,300,000 of principal and interest outstanding at any one time is hereby authorized to be made from the ((~~City's Consolidated (Residual) Cash Pool, or its participating funds,~~)) Revenue Stabilization Fund to the Transportation ((~~Master~~)) Fund from which may be paid capital costs related to the Mercer West project and related debt service costs. This loan is to be repaid no later than ((~~December 31, 2017~~)) December 31, 2019, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

Section 2. Section 3 of Ordinance 124904 is hereby amended as follows:

Section 3. The Director of Finance may effectuate the loan authorized in Section 1 by transferring cash from ((~~one or more of the funds participating in the City's Consolidated (Residual) Cash Pool~~)) the Revenue Stabilization Fund to the Transportation ((~~Master~~)) Fund, or by carrying the Transportation ((~~Master~~)) Fund in a negative cash position in an amount not to exceed $26,300,000 ((~~beyond the negative balance authorized by Ordinance 120016,~~)) until no later than ((~~December 31, 2017~~)) December 31, 2019.

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 _____, 2017, and signed by me in open session in authentication of its passage this _____ day of _____, 2017.

_____

President _____ of the City Council

Approved by me this _____ day of _____, 2017.

_____

Tim Burgess, Mayor

Filed by me this _____ day of _____, 2017.

_____

Monica Martinez Simmons, City Clerk

(Seal)

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