Legislation Details (With Text)

File #:	CB 119114 **Version:** 1	**Name:**	CB 119114
Type:	Council Bill (CB)	**Status:**	Retired
		In control:	City Clerk
On agenda:			
Final Action:		**Ord. No.**	

Title: AN ORDINANCE amending Ordinance 125212, relating to the financing of Equitable Development Implementation Plan projects; changing the source of the interfund loan from the Finance and Administrative Services Fund to the Revenue Stabilization Fund; increasing the loan of funds from $6,500,000 to $16,000,000; and changing appropriations to various departments and budget control levels and from various funds in the 2017 Budget.

Sponsors: Lisa Herbold

Indexes:

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

Date	Ver.	Action By	Action	Result
4/1/2019	1	City Clerk	Retired	
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 amending Ordinance 125212, relating to the financing of Equitable Development Implementation Plan projects; changing the source of the interfund loan from the Finance and Administrative Services Fund to the Revenue Stabilization Fund; increasing the loan of funds from $6,500,000 to $16,000,000; and changing appropriations to various departments and budget control levels and from various funds in the 2017 Budget.

WHEREAS, on September 26, 2016, the City Council adopted Resolution 31711 in support of community-initiated projects for mitigating displacement and increasing access to opportunity in the Central Area, the Chinatown/International District, and South Seattle; and

WHEREAS, on November 21, 2016, the Council adopted Ordinance 125212, authorizing an interfund loan of up to $6,500,000 to be made from the Finance and Administrative Services Fund to the General

Subfund to support the Equitable Development Implementation (EDI) program; and

WHEREAS, the interfund loan was to be used to support the first five identified equitable development projects: the Rainier Beach Food Innovation District, the Multicultural Community Center, the Southeast Economic Opportunity Center, the William Grose Cultural Innovation Hub, and the Little Saigon Landmark Project, through a first round of funding opportunities; and

WHEREAS, the loan was to be repaid from the sale of surplus property known as the Civic Square Block; and

WHEREAS, in July 2017 the Executive transmitted legislation related to the sale and redevelopment of the Civic Square Block for the construction of a residential project with public parking, public open space, and associated retail space for cash consideration in the amount of $16,000,000; and

WHEREAS, closing will occur when the Master Use Permit is issued by the Seattle Department of Construction and Inspections, approximately 14 to 18 months from application; and

WHEREAS, EDI staff may require access to additional funds to complete Round 1 or begin Round 2 of the EDI program before the final closing of the sale of the Civic Square Block; 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, regarding use of the proceeds of this interfund loan for operating costs, the Finance and Budget Directors have determined that there is no viable alternative available for advancing a core City objective; and

WHEREAS, there is sufficient cash in the Revenue Stabilization Fund to support a loan of up to $16,000,000 through the end of 2019; 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 loan of up to $6,500,000 authorized in Ordinance 125212 is hereby increased to a limit of $16,000,000 of principal and interest outstanding at any one time, from which may be paid capital and

operating costs related to implementation of the Equitable Development Implementation Plan. The loan shall be repaid no later than December 31, 2019, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

Section 2. The loan of up to $16,000,000 is authorized to be made from the Revenue Stabilization Fund to the General Fund.

Section 3. The entire principal and interest amount of the loan authorized in Section 1 of this ordinance, and owed by the General Fund to the Revenue Stabilization Fund, shall be repaid from the sale of the surplus property known as the Civic Square Block. Except as authorized by Seattle Municipal Code subsection 5.06.030.C, any extension of this loan must be approved by ordinance.

Section 4. The Director of Finance may effectuate the loan authorized in Section 1 of this ordinance by transferring cash from the Revenue Stabilization Fund to the General Fund, or by carrying the General Fund in a negative cash position in an amount not to exceed $16,000,000, until no later than December 31, 2019, or until completion of the Civic Square Block property sale referenced in Section 3 of this ordinance, whichever occurs first. The Director of Finance is further authorized to establish, and modify if necessary from time to time, a repayment plan and schedule.

Section 5. To pay for necessary costs and expenses incurred or to be incurred, but for which insufficient appropriations were made due to causes that could not reasonably have been foreseen at the time of making the 2017 Budget, appropriations for the following items in the 2017 Budget are increased from the funds shown, as follows:

Item	Fund	Department	Budget Control Level	Amount
5.1	General Fund (00100)	Finance General (FG)	Reserves (00100-2QD00)	$9,500,000
Total				$9,500,000

Unspent funds so appropriated shall carry forward to subsequent fiscal years until they are exhausted or abandoned by ordinance.

Section 6. 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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