



WHEREAS, the City Council has determined that this 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 one-time operating costs, the City Council has determined that there is no viable alternative available for advancing a core City objective; and

WHEREAS, there is sufficient cash in the Seattle Information Technology Operating Fund to support a loan of up to \$1,500,000 through the end of 2020;

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 loan of not more than \$1,500,000 of principal and interest outstanding at any one time from the Seattle Information Technology Operating Fund (50410) to the General Subfund Fund (00100) from which funds may be drawn to pay for tax administration system improvements. This loan is to be repaid no later than December 31, 2020, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

Section 2. The entire principal and interest amount of the loan authorized in Section 1 of this ordinance, and owed by the General Subfund Fund to the Seattle Information Technology Operating Fund, is intended be repaid no later than December 31, 2020 from the revenue generated from the Employee Hours Tax in Seattle Municipal Code Chapter 5.38.

Section 3. The Director of Finance may effectuate the loan authorized in Section 1 of this ordinance by transferring cash from the Seattle Information Technology Operating Fund to the General Subfund Fund until no later than December 31, 2020. The Director of Finance is further authorized to establish, and modify if necessary from time to time, a repayment plan and schedule.

Section 4. 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)