Legislation Details (With Text)

File #:	CB 119380	**Version:** 1	**Name:**	CB 119380	
Type:	Ordinance (Ord)		**Status:**	Passed	
			In control:	City Clerk	
On agenda:	11/19/2018				
Final Action:	11/26/2018		**Ord. No.**	Ord 125716	
Title:	AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending Ordinance 122424 to extend an interfund loan from the Move Seattle Levy Fund to the Seattle Streetcar Operations Fund.				
Sponsors:	Sally Bagshaw				
Indexes:					
Attachments:	1. Summary and Fiscal Note, 2. Signed Ordinance 125716, 3. Affidavit of Publication				

Date	Ver.	Action By	Action	Result
11/26/2018	1	City Clerk	attested by City Clerk	
11/26/2018	1	Mayor	returned	
11/26/2018	1	Mayor	Signed	
11/21/2018	1	City Clerk	submitted for Mayor's signature	
11/19/2018	1	City Council	passed	Pass
11/14/2018	1	Select Budget Committee	pass	Pass
10/29/2018	1	City Council	referred	
10/24/2018	1	Council President's Office	sent for review	
10/22/2018	1	City Clerk	sent for review	
9/24/2018	1	Mayor	Mayor's leg transmitted to Council	

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending Ordinance 122424 to extend an interfund loan from the Move Seattle Levy Fund to the Seattle Streetcar Operations Fund.

WHEREAS, Ordinance 121951 authorized the construction of a streetcar line serving downtown Seattle, the Denny Triangle, and South Lake Union (SLU); and

WHEREAS, Ordinance 121850 requires that funding by The City of Seattle ("City") for operation and maintenance of the SLU streetcar be provided exclusively from the sale of City surplus property in SLU

and from revenues derived from new revenue sources specifically devised to pay for SLU streetcar operations and maintenance costs; and

WHEREAS, Ordinance 122424 authorized an agreement with King County for operation and maintenance of the Seattle Streetcar and an interfund loan of up to $2.2 million to the Seattle Streetcar Operations Fund to be repaid no later than December 31, 2018; and

WHEREAS, Ordinance 123102 authorized an increase in the interfund loan amount from $2.2 million to $3.65 million; and

WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by ordinance of any interfund loan for a duration of more than 90 days; and

WHEREAS, in the normal course of business the City may temporarily lend cash between funds to maintain required balances; 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, 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 City's Move Seattle Levy Fund to support a loan of up to $3.65 million and still meet regular budgeted operating needs; and

WHEREAS, funds loaned by the Move Seattle Levy Fund to the Seattle Streetcar Operations Fund are anticipated to be repaid from the sale of surplus properties in SLU; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 5 of Ordinance 122424, last amended by Ordinance 123102, is amended as follows:

Section 5. ((~~A~~)) The City Council finds that there is no viable alternative to meet a core City objective, and therefore a loan of up to $3,650,000 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~~)) Move Seattle Levy Fund to the Seattle Streetcar Operations Fund. Said loan is to be repaid no later than December 31, ((~~2018~~)) 2019, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

Section 2. Section 7 of Ordinance 122424, last amended by Ordinance 123102, is amended as follows:

Section 7. The Director of Finance may effectuate the loan authorized in Section 5 ((~~above~~)) of this ordinance by transferring cash from ((~~one or more of the funds participating in the City's Consolidated (Residual) Cash Pool~~)) the Move Seattle Levy Fund to the Seattle Streetcar Operations Fund, or by carrying the Seattle Streetcar Operations Fund in a negative cash position in an amount not to exceed $3,650,000, until no later than December 31, ((~~2018~~)) 2019. 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 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 _____, 2018, and signed by me in open session in authentication of its passage this _____ day of _____, 2018.

_____

President _____ of the City Council

Approved by me this _____ day of _____, 2018.

_____

Jenny A. Durkan, Mayor

Filed by me this _____ day of _____, 2018.

_____

Monica Martinez Simmons, City Clerk

(Seal)

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