



Legislation Text

File #: CB 118346, Version: 1

CITY OF SEATTLE
ORDINANCE _____
COUNCIL BILL _____

AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124125 to increase the authorized amount of interfund loans for the Alaskan Way Seawall Replacement Project; and ratifying and confirming certain prior acts.

WHEREAS, by Ordinance 124125, the City provided for the issuance and sale of unlimited tax general obligation bonds to pay all or part of the cost of the Alaskan Way Seawall Replacement Project, including authorizing loans of up to \$29,000,000 total principal outstanding at any one time from a City fund specified by the Director of Finance to the Project Fund; and

WHEREAS, the City wishes to increase the loan authorization amount by amending Ordinance 124125; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Amendment to Section 4 of Ordinance 124125. Section 4 of Ordinance 124125 is amended as follows:

Section 4. Authorization of Interfund Loans . A loan or loans of up to (~~(\$29,000,000)~~) \$85,000,000 total principal outstanding at any one time is authorized to be made from a City fund specified by the Director of Finance to the Project Fund. Any such loan shall expire no later than December 31, 2018, with interest on the loan or loans at the rate of return on the City's Consolidated (Residual) Cash Pool.

The entire principal and interest amount of the loan authorized by this section owed by Project Fund to the City's Consolidated (Residual) Cash Pool, or its participating funds, shall be repaid.

The Director of Finance may effectuate the loan or loans authorized by this section by transferring

cash from one or more of the funds participating in the City’s Consolidated (Residual) Cash Pool to the Project Fund, or by carrying the Project Fund in a negative cash position in an amount not to exceed ((~~\$29,000,000~~)) \$85,000,000 (reduced by the aggregate principal amount of Bond Anticipation Notes outstanding), until no later than December 31, 2018. The Director of Finance is further authorized to establish, and modify if necessary, from time to time, a repayment plan and schedule pursuant to Seattle Municipal Code 5.06.030.

Section 2. General Authorization. The Mayor and the Director of Finance and each of the other appropriate officers of the City are each authorized and directed to do everything as in their judgment may be necessary, appropriate, or desirable in order to carry out the terms and provisions of, and complete the transactions contemplated by, this ordinance.

Section 3. Severability. The provisions of this ordinance are declared to be separate and severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal periods having run, finds any provision of this ordinance to be invalid or unenforceable as to any person or circumstance, such offending provision shall, if feasible, be deemed to be modified to be within the limits of enforceability or validity. However, if the offending provision cannot be so modified, it shall be null and void with respect to the particular person or circumstance, and all other provisions of this ordinance in all other respects, and the offending provision with respect to all other persons and all other circumstances, shall remain valid and enforceable.

Section 4. Ratification of Prior Acts. Any action taken consistent with the authority of this ordinance, after its passage but prior to the effective date, is ratified, approved, and confirmed.

Section 5. Section Headings. The section headings in this ordinance are used for convenience only and shall not constitute a substantive portion of this ordinance.

Section 6. Effective Date. 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)