



Legislation Text

File #: CB 118830, Version: 1

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 124345 to extend the duration of the interfund loan to be used for this capital program and establishing the Transportation Master Fund as the lending fund.

WHEREAS, in 2010, the Seattle Department of Transportation conducted a preliminary feasibility analysis of special benefits for various program elements of the Alaskan Way Viaduct and Seawall Replacement Program, which supports a potential range of special benefits for a future Local Improvement District; and

WHEREAS, a loan of up to \$2.4 million was authorized in 2011 by Ordinance 123761 and the authorization was increased to \$13.7 million in 2012 by Ordinance 124033, and the Mayor and Council anticipated revising the legislation to increase the amount of that loan to accommodate future years' spending; and

WHEREAS, Ordinance 124345 increased the interfund loan authorization from \$13.7 million to \$31.225 million; and

WHEREAS, the loan of up to \$31.225 million of principal and interest expires December 31, 2016, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool; and

WHEREAS, the Finance and Budget Directors have determined that this request is consistent with the Debt Management Policies adopted by Resolution 31553; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 5 of Ordinance 123761, last amended by Ordinance 124345, is amended as follows:

Section 5. A loan of up to \$31,225,000 of principal and interest outstanding at any one time is

authorized to be made from the City's ~~((Consolidated (Residual) Cash Pool, or its participating funds))~~
Transportation Master Fund to the Central Waterfront Improvement Fund. The loan expires ~~((December 31, 2016))~~ December 31, 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 123761, last amended by Ordinance 124345, is hereby amended as follows:

Section 7. The Director of Finance may effectuate the loan authorized in Section 5 above by transferring cash from ~~((one or more of the funds participating in the City's Consolidated (Residual) Cash Pool))~~ the Transportation Master Fund to the Central Waterfront Improvement Fund in a negative cash position in an amount not to exceed \$31,225,000, until no later than ~~((December 31, 2016.))~~ December 31, 2019. ~~((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 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 _____, 2016, and signed by me in open session in authentication of its passage this _____ day of _____, 2016.

President _____ of the City Council

Approved by me this _____ day of _____, 2016.

Edward B. Murray, Mayor

Filed by me this _____ day of _____, 2016.

Monica Martinez Simmons, City Clerk

(Seal)