



Legislation Text

File #: CB 119602, Version: 1

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to the financing of the Center City Streetcar Connector project; authorizing the loan of funds in the amount of \$9,000,000 for design of the streetcar; amending Ordinance 125724, which adopted the 2019 Budget, including the 2019-2024 Capital Improvement Program (CIP); changing appropriations to the Seattle Department of Transportation; and revising project allocations and spending plans for certain projects in the 2019-2024 CIP.

WHEREAS, in 2018, the Center City Streetcar project was put on-hold pending an independent review and engineering analysis; and

WHEREAS, in 2019, the City is planning to proceed with design tasks to fully define the project costs, delivery schedule, and funding approach and requires appropriation authority to move forward; 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, 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 Information Technology Fund to support a loan of up to \$9 million and still meet regular budgeted operating needs; and

WHEREAS, funds loaned by the Information Technology Fund to the Transportation Fund for the design of the Center City Streetcar Connector project are anticipated to be repaid from proceeds from the sale of the 800/816 Mercer property which is expected to be finalized in 2020; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The Director of Finance is authorized to make a revolving loan of up to \$9 million principal and interest outstanding from the Information Technology Fund to the Transportation Fund, to provide financing for the design of additional scope elements for the Center City Streetcar Connector project. The 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 (Cash) Pool. The entire principal and interest amount of the loan drawn is intended to be repaid with future transportation revenues.

Section 2. The Director of Finance may effectuate the loan authorized in Section 1 of this ordinance by transferring cash from the Information Technology Fund to the Transportation Fund, or by carrying the Transportation Fund in a negative cash position, in an amount not to exceed \$9 million 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 3. Appropriations in the 2019 Budget and project allocations in the 2019-2024 Adopted Capital Improvement Program for the following items are increased as follows:

Item	Department	Fund	Budget Summary Level/Code	BCL Appropriation Change	CIP Project Name	Allocation
3.1	Seattle Department of Transportation	Transportation Fund (13000)	Mobility-Capital (13000-BC-TR-19003)	\$9,000,000	Center City Streetcar Connector (MC-TR-C040)	(\$11,485,000) <u>\$20,485,000</u>
Net Change				\$9,000,000		(\$11,485,000) <u>\$20,485,000</u>

These modifications shall operate for the purposes of decreasing or increasing the basis for the limit imposed by subsection 4(c) of Ordinance 125724.

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

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 _____, 2019, and signed by me in open session in authentication of its passage this _____ day of _____, 2019.

President _____ of the City Council

Approved by me this _____ day of _____, 2019.

Jenny A. Durkan, Mayor

Filed by me this _____ day of _____, 2019.

Monica Martinez Simmons, City Clerk

(Seal)