

2014 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
116	1	A	1

Budget Action Title: Pass C.B. 117948 - Central Waterfront Interfund Loan Ordinance

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: Norm Schwab

Council Bill or Resolution: 117948

Date		Total	SB	BH	TR	RC	TB	NL	JG	SC	MO
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This green sheet recommends passage of Council Bill 117948, which would increase the interfund loan from the City’s cash pool to the Central Waterfront Improvement Fund by \$17,525,000 to a total of \$31,225,000 in 2014. The interfund loan expires on December 31, 2016 and the expectation is that it will be repaid with proceeds from a Local Improvement District (LID), which is being developed. The increased loan will keep planning and design work moving forward on the many different elements of the Central Waterfront Concept Design and Framework Plan with some approaching 60% design in 2014. If an LID were not to be formed, all expenses covered by the interfund loan and interest on the loan would accrue to the General Fund. Council Resolution 31399, approved in 2012, requests the Executive to submit a Central Waterfront work program for Council review in January 2014, which will provide more detail on how these funds will support the various elements.