2015 - 2016 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
102	1	B	1

Budget Action Title: Amend and Pass C.B.118243 -- Extend term and modify conditions of South Lake Union Streetcar Capital Interfund Loan

Has CIP Amendment: No

Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: Calvin Chow

Council Bill or Resolution: 118243

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

Budget Action description:

C.B. 118243 extends the interfund loan to December 31, 2016. This green sheet removes the expiration date of the interfund loan, but requires a minimum annual repayment of $300,000 (5% of the maximum balance) beginning in 2017 until the loan plus interest is repaid in full.

This green sheet would amend C.B. 118243 as follows and pass as amended. Single strike-through/underline is the original legislation, double strike-through/underline is the green sheet amendment.

Section 1. Section 1 of Ordinance 122603, as amended by Ordinance 123164 and Ordinance 123748, is further amended as follows:

Section 1. A loan of up to Five Million Nine Hundred Forty-Five Thousand Dollars ($5,945,000) of 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, to the Transportation Master Fund from which may be paid capital costs related to the South Lake Union Streetcar project and related debt service costs. ((~~Said loan is to be repaid no later than ((December 31, 2014)) December 31, 2016, with~~

~~interest~~)) Interest on the loan shall be at the rate of return of the City's Consolidated (Residual) Cash Pool. If the loan plus accrued interest is not repaid by December 31, 2016, the Transportation Master Fund will begin repaying the City's Consolidated (Residual) Cash Pool a minimum of $300,000 per year thereafter until the loan plus accrued interest has been repaid.

Section 2. Section 3 of Ordinance 122603, as amended by Ordinance 123164 and Ordinance 123748, is further amended as follows:

Section 3. The Director of Finance may effectuate the loan authorized in Section 1 by transferring cash from one or more of the funds participating in the City's Consolidated (Residual) Cash Pool to the Transportation Master Fund, or by carrying the Transportation Master Fund in a negative cash position in an amount not to exceed Five Million Nine Hundred Forty-Five Thousand Dollars ($5,945,000) beyond the negative balance authorized by Ordinance 120016((~~, until no later than ((December 31, 2014)) December 31, 2016~~)).

Background:

Ordinance 122603 (last amended by Ordinance 123748) authorized a loan of up to $5,945,000 from the Consolidated Cash Pool to the Transportation Master Fund. The loan had an outstanding balance of $5,084,197 as of August 31, 2014. The term of the loan was previously extended by Ordinance 123164 and Ordinance 123748.

The loan is to be repaid by proceeds from the sale of surplus property adjacent to the Streetcar Maintenance Facility and Yard at 318 Fairview Avenue North. Sale of the property has been delayed pending decisions on the Center City Connector streetcar project, which may have an increased need for streetcar maintenance and storage capacity.