Tab	Action	Option	Version
102	1	Α	1

**Budget Action Title:** Pass C.B.118243 -- Extend term 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	ВН	SC	TR	NL	ТВ	JG	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

## **Budget Action description:**

This green sheet passes Council Bill 118243, to extend the term of the South Lake Union Streetcar Capital interfund loan from December 31, 2014 to December 31, 2016. 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 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.

Though not expressly addressed in the legislation, the loan extension will result in additional interest expense. The interest expense for each year of the loan to date, as well as estimated interest expenses through the end of the requested extension, are shown in the table below.

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102	1	Α	1

Year	Rate Basis	Annual Rate	Accrued Interest
2008	CAFR	0.03905	\$180,553
2009	CAFR	0.0165	\$94,335
2010	CAFR	0.01027	\$51,048
2011	CAFR	0.00824	\$40,671
2012	CAFR	0.00784	\$38,919
2013	CAFR	0.00675	\$37,937
2014	Estimate	0.0089	\$45,212
2015	Estimate	0.0132	\$67,056
2016	Estimate	0.03	\$152,400
	Estimated Total	\$708,132	