

CITY OF SEATTLE
ORDINANCE _____
COUNCIL BILL _____

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4 AN ORDINANCE relating to the Golf Master Plan Implementation project in the Department of
5 Parks and Recreation; authorizing the loan of funds from the City's Consolidated
6 (Residual) Cash Pool, or its participating funds, to the 2015 Multipurpose LTGO Bond
7 Fund for bridge financing of the Golf Master Plan Implementation project; and ratifying
8 and confirming certain prior acts.

9 WHEREAS, the Golf Master Plan Implementation project provides improvements to the four
10 City-owned golf courses (Interbay, Jackson, Jefferson, and West Seattle), including but
11 not limited to, building replacements, driving ranges, cart path improvements, and course
12 and landscaping renovation; and

13 WHEREAS, the Golf Master Plan Implementation project requires additional debt financing to
14 assist in fulfilling the scope of the project; and

15 WHEREAS, the Executive has given its approval to provide debt financing for the Golf Master
16 Plan Implementation project through limited tax general obligation (LTGO) bonds to be
17 issued in 2015, which the City Council will formally approve by ordinance during the
18 2015 budget process; and

19 WHEREAS, the Department of Parks and Recreation requires bridge financing to expend funds
20 for the Golf Master Plan Implementation project in advance of the issuance of the 2015
21 LTGO bonds; and

22 WHEREAS, Seattle Municipal Code Section 5.06.030.C requires City Council approval by
23 ordinance of any interfund loan for a duration of more than 90 days; and

24 WHEREAS, in the normal course of business the City may temporarily lend cash between funds
25 to maintain required balances; and

26 WHEREAS, there is sufficient cash in the City's Consolidated (Residual) Cash Pool or its
27 participating funds to support a loan of up to \$2 million through the end of 2015; and

28 WHEREAS, funds loaned by the City's Consolidated (Residual) Cash Pool to the new 2015
Multipurpose LTGO Bond Fund for the purpose of bridge financing of the Golf Master
Plan Implementation project shall be repaid from the proceeds of the sale of the 2015
LTGO bonds; NOW, THEREFORE,

1 **BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

2
3 **Section 1.** A loan of up to \$2,000,000 principal and interest outstanding at any one time
4 is hereby authorized to be made from the City's Consolidated (Residual) Cash Pool or its
5 participating funds to the 2015 Multipurpose LTGO Bond Fund, to provide bridge financing for
6 the Golf Master Plan Implementation project being undertaken by the Seattle Department of
7 Parks and Recreation. Said loan is to be repaid no later than December 31, 2015 with interest on
8 the loan at the rate of return of the City's Consolidated (Residual) Cash Pool. The entire
9 principal and interest amount of the loan shall be repaid with proceeds from the sale of 2015
10 limited tax general obligation bonds.
11

12
13 **Section 2.** The Director of Finance may effectuate the loan authorized in Section 1 by
14 transferring cash from one or more funds participating in the City's Consolidated (Residual)
15 Cash Pool to the 2015 Multipurpose LTGO Bond Fund, or by carrying the 2015 Multipurpose
16 LTGO Bond Fund in a negative cash position in an amount not to exceed \$2,000,000 until no
17 later than December 31, 2015. The Director of Finance is further authorized to establish, and
18 modify if necessary, from time to time, a repayment plan and schedule.
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21 **Section 3.** Any act consistent with the authority of his ordinance taken after its passage
22 and prior to its effective date is ratified and confirmed.
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1 **Section 4.** This ordinance shall take effect and be in force 30 days after its approval by
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

4
5 Passed by the City Council the ____ day of _____, 2014, and
6 signed by me in open session in authentication of its passage this

7
8 ____ day of _____, 2014.

9
10
11 _____
12 President _____ of the City Council

13
14 Approved by me this ____ day of _____, 2014.

15
16 _____
17 Edward B. Murray, Mayor

18
19 Filed by me this ____ day of _____, 2014.

20
21 _____
22 Monica Martinez Simmons, City Clerk

23 (Seal)

FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Parks and Recreation	Gerald Asp/233-1503	Forrest Longman/684-0331

Legislation Title:

AN ORDINANCE relating to the Golf Master Plan Implementation project in the Department of Parks and Recreation; authorizing the loan of funds from the City’s Consolidated (Residual) Cash Pool, or its participating funds, to the 2015 Multipurpose LTGO Bond Fund for bridge financing of the Golf Master Plan Implementation project; and ratifying and confirming certain prior acts.

Summary and Background of the Legislation:

The Golf Master Plan Implementation capital project provides improvements to the four City-owned golf courses (Interbay, Jackson, Jefferson, and West Seattle), including but not limited to, building replacements, driving ranges, cart path improvements, and course and landscaping renovation. The 2014 First Quarter Supplemental authorized \$2,000,000 of appropriation authority for this project, supported by the Cumulative Reserve Unrestricted Subfund through a temporary Cash pool loan. This ordinance formalizes the temporary \$2 Million dollar loan from the Cash pool until the amount can be borrowed in 2015. It also transfers the previously established appropriation authority over to the 2015 LTGO Bond fund. Note: Debt payments for borrowing are paid out of the Golf Operating Budget.

 This legislation has financial implications.

Appropriations:

Fund Name and Number	Department	Budget Control Level*	2014 Appropriation	2015 Anticipated Appropriation
TOTAL				

**See budget book to obtain the appropriate Budget Control Level for your department.*

Appropriations Notes:

Anticipated Revenue/Reimbursement Resulting from this Legislation:

Fund Name and Number	Department	Revenue Source	2014 Revenue	2015 Revenue
TOTAL				

Revenue/Reimbursement Notes:

Total Regular Positions Created, Modified, or Abrogated through this Legislation, Including FTE Impact:

Position Title and Department	Position # for Existing Positions	Fund Name & #	PT/FT	2014 Positions	2014 FTE	2015 Positions*	2015 FTE*
TOTAL							

* 2015 positions and FTE are total 2015 position changes resulting from this legislation, not incremental changes. Therefore, under 2015, please be sure to include any continuing positions from 2014.

Position Notes:

Do positions sunset in the future?

Spending/Cash Flow:

Fund Name & #	Department	Budget Control Level*	2014 Expenditures	2015 Anticipated Expenditures
TOTAL				

* See budget book to obtain the appropriate Budget Control Level for your department.

Spending/Cash Flow Notes:

Other Implications:

- a) **Does the legislation have indirect financial implications, or long-term implications?**
 Yes. This interfund loan shall be refinanced with bonds issued in 2015. The Golf Subfund will pay debt service on these bonds for the next twenty years.
- b) **What is the financial cost of not implementing the legislation?**
 The project could be delayed and the expected revenue goals may not be achieved.

c) Does this legislation affect any departments besides the originating department?

No.

d) What are the possible alternatives to the legislation that could achieve the same or similar objectives?

None.

e) Is a public hearing required for this legislation?

No.

f) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

g) Does this legislation affect a piece of property?

No, this legislation represents a financial transaction to allocate funds to our Golf Master Plan Implementation project.

h) Other Issues:

None.

List attachments to the fiscal note below:

None.