

Ordinance No. 122854

Council Bill No. 116369

AN ORDINANCE relating to the Joint Training Facility Project; amending Ordinance 121179, as previously amended by Ordinances 121363, 121980, 122289, and 122558 to extend the term of an interfund loan.

### The City of Seattle - Legislative Department

Council Bill/Ordinance sponsored by: \_\_\_\_\_  
Councilmember

### Committee Action:

11-24-08 Budget Pass As Amended 9-0

11-24-08 Passed 9-0

CF No. \_\_\_\_\_

Date Introduced: <u>10.13.08</u>		
Date 1st Referred:	To: (committee) <u>Budget</u>	
Date Re - Referred:	To: (committee)	
Date Re - Referred:	To: (committee)	
Date of Final Passage: <u>11-24-08</u>	Full Council Vote: <u>9-0</u>	
Date Presented to Mayor: <u>11-25-08</u>	Date Approved: <u>12-2-08</u>	
Date Returned to City Clerk: <u>12-4-08</u>	Date Published: <u>2</u>	T.O. <input checked="" type="checkbox"/> F.T. <input type="checkbox"/>
Date Vetoed by Mayor:	Date Veto Published:	
Date Passed Over Veto:	Veto Sustained:	

This file is complete and ready for presentation to Full Council. Committee: \_\_\_\_\_ (initial/date)

*Law Department*

Law Dept. Review     
 OMP Review     
 City Clerk Review     
 Electronic Copy Loaded     
 Indexed



# City of Seattle

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Gregory J. Nickels, Mayor

## Office of the Mayor

September 29, 2008

Honorable Richard Conlin  
President  
Seattle City Council  
City Hall, 2<sup>nd</sup> Floor

Dear Council President Conlin:

I am transmitting the attached proposed Council Bill for consideration with the 2009 Proposed Budget that will extend by one year the deadline for repayment of a \$10.48 million interfund loan related to the acquisition of land for, and the development of, the Joint Training Facility (JTF).

The attached legislation amends Ordinance 121179, which was last amended by Ordinance 122558 in November 2007, extending the deadline for an interfund loan from the City's Consolidated Cash Pool to the Cumulative Reserve Subfund to provide temporary funding for certain JTF Project expenditures. Funds to repay the loan were expected to come from proceeds from the sale of excess City-owned property at the Joint Training Facility site, which was recently identified as a possible location for the proposed Seattle Municipal Jail. A decision regarding the jail site is anticipated in early 2009 and, until that decision is made, the timing of the disposition of the interfund loan is uncertain. As a result, we are requesting an extension of the repayment deadline to December 31, 2009.

Thank you for your consideration of this legislation. Should you have questions, please contact Miriam Roskin, Fleets and Facilities Department Finance Director, at 684-0593.

Sincerely,

A handwritten signature in black ink, appearing to read "Greg Nickels", written over a large, faint circular stamp or watermark.

GREG NICKELS  
Mayor of Seattle

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600 Fourth Avenue, 7<sup>th</sup> Floor, P.O. Box 94749, Seattle, WA 98124-4749

Tel: (206) 684-4000, TDD: (206) 684-8811 Fax: (206) 684-5360, Email: [mayors.office@seattle.gov](mailto:mayors.office@seattle.gov)

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ORDINANCE 122854

1  
2 AN ORDINANCE relating to the Joint Training Facility Project; amending Ordinance 121179,  
3 as previously amended by Ordinances 121363, 121980, 122289, and 122558 to extend the  
4 term of an interfund loan.

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

7 WHEREAS, Ordinance 121179 approved a loan of up to \$10.48 million from the Consolidated  
8 Cash Pool to the Cumulative Reserve Subfund, Unrestricted Subaccount to be paid back  
9 by December 31, 2003; and

10 WHEREAS, the proceeds of this loan were to finance expenditures from the Cumulative Reserve  
11 Subfund, Unrestricted Account, related to the Joint Training Facility; and

12 WHEREAS, the loan proceeds that were temporarily credited to the Cumulative Reserve  
13 Subfund have been fully expended to fund the Joint Training Facility Project at 9401  
14 Myers Way South; and

15 WHEREAS, the originally anticipated source for loan repayment was the proceeds generated  
16 from the sale of excess City-owned property at the Joint Training Facility site; and

17 WHEREAS, the excess City-owned property has been identified as a site option for the proposed  
18 Seattle Municipal Jail, making the disposition timing of the interfund loan uncertain; and

19 WHEREAS, Ordinance 122558 extended the term of the loan through the end of 2008; and

20 WHEREAS, a decision regarding the jail site is not expected until sometime after the December  
21 31, 2008 deadline established in Ordinance 122558; NOW, THEREFORE,

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

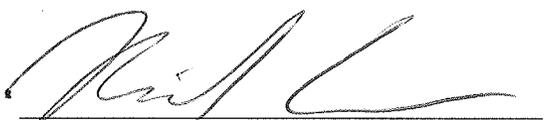
23 Section 1. In order to extend through 2010 the term of a loan of \$10.48 million to the  
24 Cumulative Reserve Subfund from the Consolidated Cash Pool, Section 3 of Ordinance 121179,  
25 as amended by Section 1 of Ordinance 121363, Section 1 of Ordinance 121980, Section 1 of  
26 Ordinance 122289, and Section 1 of Ordinance 122558, is hereby further amended as follows:  
27



1 Section 3. The entire principal loaned as authorized in Section 2, with interest  
2 thereon at the rate of return of the City's Consolidated Cash Pool, shall be repaid no later  
3 than (~~December 31, 2008~~) December 31, 2010, unless extended by ordinance.

4 Section 2. This ordinance shall take effect and be in force thirty (30) days from and after  
5 its approval by the Mayor, but if not approved and returned by the Mayor within ten (10) days  
6 after presentation, it shall take effect as provided by Municipal Code Section 1.04.020.

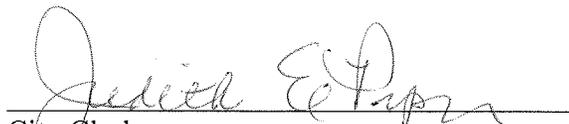
7  
8 Passed by the City Council the 24<sup>th</sup> day of November, 2008, and signed by me in open  
9 session in authentication of its passage this 24<sup>th</sup> day of November, 2008.

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12   
13 \_\_\_\_\_  
14 President \_\_\_\_\_ of the City Council

14 Approved by me this 2<sup>nd</sup> day of December, 2008.

15  
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17   
18 \_\_\_\_\_  
19 Gregory J. Nickels, Mayor

19 Filed by me this 4<sup>th</sup> day of December, 2008.

20  
21  
22   
23 \_\_\_\_\_  
24 City Clerk

23 (Seal)



**2009-2010 BUDGET LEGISLATION FISCAL NOTE**

*Note: This fiscal note template may be used for most pieces of budget legislation. Certain legislation submitted with the budget (e.g., the Supplemental Ordinance) requires that the standard fiscal note template be used with some modification. Please work with your Budget Analyst so that your fiscal note provides the information that is required during the budget process. The standard template can be found on the Legislation Tracking Page on the inweb at <http://inweb/legislationtracking/>*

Department:	Contact Person/Phone:	DOF Analyst/Phone:
Fleets and Facilities	Miriam Roskin / 684-0593	Kathryn Wise / 733-9580

Legislation Title:

AN ORDINANCE relating to the Joint Training Facility Project; amending Ordinance 121179, as previously amended by Ordinances 121363, 121980, 122289, and 122558 to extend the term of an interfund loan.

- Summary of the Legislation:

This legislation would amend Section 3 of Ordinance 121179 by extending the deadline for the Fleets and Facilities Department's repayment of a \$10.48 million loan from December 31, 2008 to December 31, 2010.

- Background:

Ordinance 121179 was originally passed in mid-2003 to support site acquisition and certain pre-construction activities at the Joint Training Facility at 9401 Myers Way South by authorizing an interfund loan from the Consolidated Cash Pool to the Cumulative Reserve Subfund, Unrestricted Subaccount. The original deadline for repayment of the loan was December 31, 2003. Ordinances 121363, 121980, 122289 and 122558 subsequently extended the term of the loan through December 31, 2008.

The Joint Training Facility Project required the acquisition of approximately 51 acres of land, which was larger than the Project required. The City originally intended to sell approximately 31 acres of excess property at the site and apply the proceeds from the sale to repay the loan. However, the excess property has now been identified as a site option for the proposed Seattle Municipal Jail, making the disposition timing of the interfund loan uncertain. A decision regarding the jail site is not expected until sometime after December 31, 2008, necessitating an extension of the repayment deadline.

Though not expressly addressed in the legislation, the loan extension will result in additional interest expense, as shown in EXHIBIT A to this Fiscal Note. The interest expense for the original term of the loan under Ordinance 121179 was \$184,711. The



additional interest expense for the two-year loan extension under Ordinance 121363 was \$252,030 for year 2004 plus \$314,999 for year 2005. The additional interest expense for the one-year extension under Ordinance 121980 for year 2006 was \$453,637. The additional interest expense for the one-year extension under Ordinance 122289 for year 2007 was \$607,022. The approximate additional interest expense for the one-year extension under Ordinance 122558 for year 2008 is \$494,437; and the estimated additional interest expense for the two-year extension under the proposed legislation is approximately \$550,000 per year. Therefore, the total approximate interest expense for the life of the loan to 12/31/2010 is \$3,415,140. Earlier repayment of the loan would reduce this cost. Deviations in actual interest rates from assumed levels would also affect the actual amount due.

- Please check one of the following:

This legislation does not have any financial implications. (Stop here and delete the remainder of this document prior to saving and printing.)

This legislation has financial implications. Please complete all relevant sections that follow.

**Summary of Changes to Revenue Generated Specifically From This Legislation:**

	Revenue Source	2009 Proposed	2010 Proposed
<b>Total Fees and Charges Resulting From Passage of This Ordinance</b>	NA: See Notes below	NA	NA

*Notes:*

This legislation makes no appropriations or changes to revenue, but extends the deadline for repayment of a loan. No interest on the loan has yet been paid. Total interest expense for 2003 through the end of 2009 is approximately \$2,860,988. Total interest expense through 2010 is some greater amount, likely in the vicinity of \$3,415,140.

**Anticipated Total Revenue from Entire Program, Including Changes Resulting From This Legislation:**

Fund Name and Number	Revenue Source	Total 2009 Revenue	Total 2009 and 2010 Anticipated Revenue from Entire Program
<b>TOTAL</b>	NA	NA	NA



- What is the financial cost of not implementing this legislation?

Absent this legislation to extend the loan repayment deadline, the Fleets and Facilities Department would have to request that already programmed capital funds be redirected from their intended use to repay the loan by 12/31/08.

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

None

- Is the legislation subject to public hearing requirements

No

- Other Issues

None

Please list attachments to the fiscal note below:

- EXHIBIT A - Estimated Interest Due on Cash Pool Loan, through 12/31/2009.

Interest is Compounded Monthly to Extended Maturity  
 Assumes interest accrual commences June 11, 2003  
 Estimated interest rate for 2008 and 2009 provided by DEA Treasury

Basis for Rate	Loan	Year	Rate	Month	Accrued Interest	Principal + Accrued Interest	Accrual Period
	<b>PRINCIPAL</b>	<b>2003</b>				<b>10,480,000</b>	<b>Ord 121179</b>
CAFR			0.03161	6 (20 days)	18,152	10,498,152	Repayment due
CAFR			0.03161	7	28,184	10,526,336	12/31/2003
CAFR			0.03161	8	27,348	10,553,684	
CAFR			0.03161	9	27,419	10,581,104	
CAFR			0.03161	10	28,407	10,609,511	
CAFR			0.03161	11	27,564	10,637,075	
CAFR			0.03161	12	27,636	10,664,711	
	<b>INTEREST</b>	<b>2003</b>		<b>0</b>	<b>184,711</b>		<b>2003</b>
	<b>LIABILITY SUBTOTAL</b>				<b>184,711</b>	<b>10,664,711</b>	<b>2003-2003</b>
CAFR		<b>2004</b>	0.02338	1	21,177	10,685,888	<b>Ord 121363</b>
CAFR			0.02338	2	19,166	10,705,054	Repayment due
CAFR			0.02338	3	21,257	10,726,311	12/31/2005
CAFR			0.02338	4	20,612	10,746,923	



CAFR	0.02338	5	21,340	10,768,263
CAFR	0.02338	6	20,693	10,788,956
CAFR	0.02338	7	21,424	10,810,379
CAFR	0.02338	8	21,466	10,831,845
CAFR	0.02338	9	20,815	10,852,660
CAFR	0.02338	10	21,550	10,874,210
CAFR	0.02338	11	20,896	10,895,107
CAFR	0.02338	12	21,634	10,916,741

<b>INTEREST</b>	<b>2004</b>		<b>252,030</b>	<b>2004</b>
<b>LIABILITY SUBTOTAL</b>			<b>436,741</b>	<b>10,916,741</b>
				<b>2003-2004</b>

CAFR	2005	0.02848	1	26,406	10,943,147
CAFR		0.02848	2	23,908	10,967,055
CAFR		0.02848	3	26,528	10,993,583
CAFR		0.02848	4	25,734	11,019,317
CAFR		0.02848	5	26,654	11,045,971
CAFR		0.02848	6	25,857	11,071,828
CAFR		0.02848	7	26,781	11,098,609
CAFR		0.02848	8	26,846	11,125,455
CAFR		0.02848	9	26,043	11,151,497
CAFR		0.02848	10	26,974	11,178,471
CAFR		0.02848	11	26,167	11,204,638
CAFR		0.02848	12	27,102	11,231,740

<b>INTEREST</b>	<b>2005</b>		<b>314,999</b>	<b>2005</b>
<b>LIABILITY SUBTOTAL</b>			<b>751,740</b>	<b>11,231,740</b>
				<b>2003-2005</b>

CAFR	2006	0.03966	1	37,833	11,269,573	Ord 121980 Repayment Due 12/31/2006
CAFR		0.03966	2	34,287	11,303,860	
CAFR		0.03966	3	38,076	11,341,936	
CAFR		0.03966	4	36,972	11,378,907	
CAFR		0.03966	5	38,329	11,417,236	
CAFR		0.03966	6	37,217	11,454,453	
CAFR		0.03966	7	38,583	11,493,036	
CAFR		0.03966	8	38,713	11,531,749	
CAFR		0.03966	9	37,590	11,569,339	
CAFR		0.03966	10	38,970	11,608,309	
CAFR		0.03966	11	37,840	11,646,149	
CAFR		0.03966	12	39,229	11,685,378	

<b>INTEREST</b>	<b>2006</b>		<b>453,637</b>	<b>2006</b>
<b>LIABILITY SUBTOTAL</b>			<b>1,205,378</b>	<b>11,685,378</b>
				<b>2003-2006</b>

CAFR	2007	0.05075	1	50,367	11,735,745	Ord 122289 Repayment Due 12/31/2007
CAFR		0.05075	2	45,689	11,781,434	
CAFR		0.05075	3	50,781	11,832,215	
CAFR		0.05075	4	49,355	11,881,570	
CAFR		0.05075	5	51,213	11,932,783	
CAFR		0.05075	6	49,774	11,982,557	
CAFR		0.05075	7	51,648	12,034,205	
CAFR		0.05075	8	51,871	12,086,076	
CAFR		0.05075	9	50,414	12,136,490	
CAFR		0.05075	10	52,312	12,188,801	
CAFR		0.05075	11	50,842	12,239,644	



CAFR		0.05075	12	52,756	12,292,400		
	<b>INTEREST</b>	<b>2007</b>		<b>607,022</b>		<b>2007</b>	
	<b>LIABILITY SUBTOTAL</b>			<b>1,812,400</b>	<b>12,292,400</b>	<b>2003-2007</b>	
Estimate		2008	0.0395	1	41,238	12,333,638	Ord 122558
							Repayment
Estimate			0.0395	2	37,373	12,371,011	Due
Estimate			0.0395	3	41,502	12,412,513	12/31/2008
Estimate			0.0395	4	40,298	12,452,811	
Estimate			0.0395	5	41,777	12,494,588	
Estimate			0.0395	6	40,565	12,535,153	
Estimate			0.0395	7	42,053	12,577,206	
Estimate			0.0395	8	42,194	12,619,399	
Estimate			0.0395	9	40,970	12,660,369	
Estimate			0.0395	10	42,473	12,702,842	
Estimate			0.0395	11	41,241	12,744,083	
Estimate			0.0395	12	42,754	12,786,837	
	<b>INTEREST</b>	<b>2008</b>			<b>494,437</b>		<b>2008</b>
	<b>LIABILITY SUBTOTAL</b>				<b>2,306,837</b>	<b>12,786,837</b>	<b>2003-2008</b>
Estimate		2009	0.0425	1	46,155	12,832,992	Ord <i>Proposed</i>
							Repayment
Estimate			0.0425	2	41,839	12,874,831	Due
Estimate			0.0425	3	46,473	12,921,304	12/31/2010
Estimate			0.0425	4	45,136	12,966,440	
Estimate			0.0425	5	46,804	13,013,243	
Estimate			0.0425	6	45,457	13,058,701	
Estimate			0.0425	7	47,137	13,105,837	
Estimate			0.0425	8	47,307	13,153,144	
Estimate			0.0425	9	45,946	13,199,090	
Estimate			0.0425	10	47,643	13,246,733	
Estimate			0.0425	11	46,273	13,293,006	
Estimate			0.0425	12	47,982	13,340,988	
	<b>INTEREST</b>	<b>2009</b>			<b>554,152</b>		<b>2009</b>
	<b>TOTAL LIABILITY</b>				<b>2,860,988</b>	<b>13,340,988</b>	<b>2003-2009</b>



**ORDINANCE \_\_\_\_\_**

1  
2 AN ORDINANCE relating to the Joint Training Facility Project; amending Ordinance 121179,  
3 as previously amended by Ordinances 121363, 121980, 122289, and 122558 to extend the  
4 term of an interfund loan.

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

7 WHEREAS, Ordinance 121179 approved a loan of up to \$10.48 million from the Consolidated  
8 Cash Pool to the Cumulative Reserve Subfund, Unrestricted Subaccount to be paid back  
9 by December 31, 2003; and

10 WHEREAS, the proceeds of this loan were to finance expenditures from the Cumulative Reserve  
11 Subfund, Unrestricted Account, related to the Joint Training Facility; and

12 WHEREAS, the loan proceeds that were temporarily credited to the Cumulative Reserve  
13 Subfund have been fully expended to fund the Joint Training Facility Project at 9401  
14 Myers Way South; and

15 WHEREAS, the originally anticipated source for loan repayment was the proceeds generated  
16 from the sale of excess City-owned property at the Joint Training Facility site; and

17 WHEREAS, the excess City-owned property has been identified as a site option for the proposed  
18 Seattle Municipal Jail, making the disposition timing of the interfund loan uncertain; and

19 WHEREAS, Ordinance 122558 extended the term of the loan through the end of 2008; and

20 WHEREAS, a decision regarding the jail site is not expected until sometime after the December  
21 31, 2008 deadline established in Ordinance 122558; NOW, THEREFORE,

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

23 Section 1. In order to extend through 2009 the term of a loan of \$10.48 million to the  
24 Cumulative Reserve Subfund from the Consolidated Cash Pool, Section 3 of Ordinance 121179,  
25 as amended by Section 1 of Ordinance 121363, Section 1 of Ordinance 121980, Section 1 of  
26 Ordinance 122289, and Section 1 of Ordinance 122558, is hereby further amended as follows:  
27  
28





**2009-2010 BUDGET LEGISLATION FISCAL NOTE**

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Department:	Contact Person/Phone:	DOF Analyst/Phone:
Fleets and Facilities	Miriam Roskin / 684-0593	Kathryn Wise / 733-9580

Legislation Title:

AN ORDINANCE relating to the Joint Training Facility Project; amending Ordinance 121179, as previously amended by Ordinances 121363, 121980, 122289, and 122558 to extend the term of an interfund loan.

- Summary of the Legislation:

This legislation would amend Section 3 of Ordinance 121179 by extending the deadline for the Fleets and Facilities Department's repayment of a \$10.48 million loan from December 31, 2008 to December 31, 2009.

- Background:

Ordinance 121179 was originally passed in mid-2003 to support site acquisition and certain pre-construction activities at the Joint Training Facility at 9401 Myers Way South by authorizing an interfund loan from the Consolidated Cash Pool to the Cumulative Reserve Subfund, Unrestricted Subaccount. The original deadline for repayment of the loan was December 31, 2003. Ordinances 121363, 121980, 122289 and 122558 subsequently extended the term of the loan through December 31, 2008.

The Joint Training Facility Project required the acquisition of approximately 51 acres of land, which was larger than the Project required. The City originally intended to sell approximately 31 acres of excess property at the site and apply the proceeds from the sale to repay the loan. However, the excess property has now been identified as a site option for the proposed Seattle Municipal Jail, making the disposition timing of the interfund loan uncertain. A decision regarding the jail site is not expected until sometime after December 31, 2008, necessitating an extension of the repayment deadline.

Though not expressly addressed in the legislation, the loan extension will result in additional interest expense, as shown in EXHIBIT A to this Fiscal Note. The interest expense for the original term of the loan under Ordinance 121179 was \$184,711. The



additional interest expense for the two-year loan extension under Ordinance 121363 was \$252,030 for year 2004 plus \$314,999 for year 2005. The additional interest expense for the one-year extension under Ordinance 121980 for year 2006 was \$453,637. The additional interest expense for the one-year extension under Ordinance 122289 for year 2007 was \$607,022. The approximate additional interest expense for the one-year extension under Ordinance 122558 for year 2008 is \$494,437; and the estimated additional interest expense for the one-year extension under the proposed legislation for year 2009 is \$554,152. Therefore, the total approximate interest expense for the life of the loan to 12/31/2009 is \$2,860,988. Earlier repayment of the loan would reduce this cost. Deviations in actual interest rates from assumed levels would also affect the actual amount due.

- Please check one of the following:

This legislation does not have any financial implications. (Stop here and delete the remainder of this document prior to saving and printing.)

This legislation has financial implications. Please complete all relevant sections that follow.

**Summary of Changes to Revenue Generated Specifically From This Legislation:**

	Revenue Source	2009 Proposed	2010 Proposed
<b>Total Fees and Charges Resulting From Passage of This Ordinance</b>	NA: See Notes below	NA	NA

*Notes:*

This legislation makes no appropriations or changes to revenue, but extends the deadline for repayment of a loan. No interest on the loan has yet been paid. Total interest expense for 2003 through the end of 2009 is approximately \$2,860,988.

**Anticipated Total Revenue from Entire Program, Including Changes Resulting From This Legislation:**

Fund Name and Number	Revenue Source	Total 2009 Revenue	Total 2009 and 2010 Anticipated Revenue from Entire Program
<b>TOTAL</b>	NA	NA	NA



- What is the financial cost of not implementing this legislation?

Absent this legislation to extend the loan repayment deadline, the Fleets and Facilities Department would have to request that already programmed capital funds be redirected from their intended use to repay the loan by 12/31/08.

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

None

- Is the legislation subject to public hearing requirements

No

- Other Issues

None

Please list attachments to the fiscal note below:

- EXHIBIT A - Estimated Interest Due on Cash Pool Loan

**EXHIBIT A - Estimated Interest Due on Cash Pool Loan**  
**Based on Actual Rate of Return on Investment (2003-2007) and Estimated Rate of Return on**  
**Investment (2008-2009)**

Interest is Compounded Monthly to Extended Maturity  
 Assumes interest accrual commences June 11, 2003  
 Estimated interest rate for 2008 and 2009 provided by DEA Treasury

Basis for Rate	Loan	Year	Rate	Month	Accrued Interest	Principal + Accrued Interest	Accrual Period
	<b>PRINCIPAL</b>	<b>2003</b>				<b>10,480,000</b>	<b>Ord 121179</b>
CAFR			0.03161	6 (20 days)	18,152	10,498,152	Repayment due
CAFR			0.03161	7	28,184	10,526,336	12/31/2003
CAFR			0.03161	8	27,348	10,553,684	
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CAFR			0.03161	11	27,564	10,637,075	
CAFR			0.03161	12	27,636	10,664,711	
	<b>INTEREST</b>	<b>2003</b>			<b>0</b>	<b>184,711</b>	<b>2003</b>
	<b>LIABILITY SUBTOTAL</b>				<b>184,711</b>	<b>10,664,711</b>	<b>2003-2003</b>
CAFR		<b>2004</b>	0.02338	1	21,177	10,685,888	<b>Ord 121363</b>
CAFR			0.02338	2	19,166	10,705,054	Repayment due
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CAFR			0.02338	8	21,466	10,831,845	
CAFR			0.02338	9	20,815	10,852,660	
CAFR			0.02338	10	21,550	10,874,210	
CAFR			0.02338	11	20,896	10,895,107	
CAFR			0.02338	12	21,634	10,916,741	
	<b>INTEREST</b>	<b>2004</b>			<b>252,030</b>		<b>2004</b>
	<b>LIABILITY SUBTOTAL</b>				<b>436,741</b>	<b>10,916,741</b>	<b>2003-2004</b>
CAFR		<b>2005</b>	0.02848	1	26,406	10,943,147	
CAFR			0.02848	2	23,908	10,967,055	
CAFR			0.02848	3	26,528	10,993,583	
CAFR			0.02848	4	25,734	11,019,317	
CAFR			0.02848	5	26,654	11,045,971	
CAFR			0.02848	6	25,857	11,071,828	
CAFR			0.02848	7	26,781	11,098,609	
CAFR			0.02848	8	26,846	11,125,455	
CAFR			0.02848	9	26,043	11,151,497	
CAFR			0.02848	10	26,974	11,178,471	
CAFR			0.02848	11	26,167	11,204,638	
CAFR			0.02848	12	27,102	11,231,740	
	<b>INTEREST</b>	<b>2005</b>			<b>314,999</b>		<b>2005</b>
	<b>LIABILITY SUBTOTAL</b>				<b>751,740</b>	<b>11,231,740</b>	<b>2003-2005</b>
CAFR		<b>2006</b>	0.03966	1	37,833	11,269,573	<b>Ord 121980</b>
CAFR			0.03966	2	34,287	11,303,860	Repayment Due



**EXHIBIT A - Estimated Interest Due on Cash Pool Loan**  
**Based on Actual Rate of Return on Investment (2003-2007) and Estimated Rate of Return on**  
**Investment (2008-2009)**

Interest is Compounded Monthly to Extended Maturity  
 Assumes interest accrual commences June 11, 2003  
 Estimated interest rate for 2008 and 2009 provided by DEA Treasury

Basis for Rate	Loan	Year	Rate	Month	Accrued Interest	Principal + Accrued Interest	Accrual Period
CAFR			0.03966	3	38,076	11,341,936	12/31/2006
CAFR			0.03966	4	36,972	11,378,907	
CAFR			0.03966	5	38,329	11,417,236	
CAFR			0.03966	6	37,217	11,454,453	
CAFR			0.03966	7	38,583	11,493,036	
CAFR			0.03966	8	38,713	11,531,749	
CAFR			0.03966	9	37,590	11,569,339	
CAFR			0.03966	10	38,970	11,608,309	
CAFR			0.03966	11	37,840	11,646,149	
CAFR			0.03966	12	39,229	11,685,378	
<b>INTEREST</b>		<b>2006</b>			<b>453,637</b>		<b>2006</b>
<b>LIABILITY SUBTOTAL</b>					<b>1,205,378</b>	<b>11,685,378</b>	<b>2003-2006</b>
CAFR		<b>2007</b>	0.05075	1	50,367	11,735,745	<b>Ord 122289</b>
CAFR			0.05075	2	45,689	11,781,434	Repayment Due
CAFR			0.05075	3	50,781	11,832,215	12/31/2007
CAFR			0.05075	4	49,355	11,881,570	
CAFR			0.05075	5	51,213	11,932,783	
CAFR			0.05075	6	49,774	11,982,557	
CAFR			0.05075	7	51,648	12,034,205	
CAFR			0.05075	8	51,871	12,086,076	
CAFR			0.05075	9	50,414	12,136,490	
CAFR			0.05075	10	52,312	12,188,801	
CAFR			0.05075	11	50,842	12,239,644	
CAFR			0.05075	12	52,756	12,292,400	
<b>INTEREST</b>		<b>2007</b>			<b>607,022</b>		<b>2007</b>
<b>LIABILITY SUBTOTAL</b>					<b>1,812,400</b>	<b>12,292,400</b>	<b>2003-2007</b>
Estimate		<b>2008</b>	0.0395	1	41,238	12,333,638	<b>Ord 122558</b>
Estimate			0.0395	2	37,373	12,371,011	Repayment Due
Estimate			0.0395	3	41,502	12,412,513	12/31/2008
Estimate			0.0395	4	40,298	12,452,811	
Estimate			0.0395	5	41,777	12,494,588	
Estimate			0.0395	6	40,565	12,535,153	
Estimate			0.0395	7	42,053	12,577,206	
Estimate			0.0395	8	42,194	12,619,399	
Estimate			0.0395	9	40,970	12,660,369	
Estimate			0.0395	10	42,473	12,702,842	
Estimate			0.0395	11	41,241	12,744,083	
Estimate			0.0395	12	42,754	12,786,837	
<b>INTEREST</b>		<b>2008</b>			<b>494,437</b>		<b>2008</b>
<b>LIABILITY SUBTOTAL</b>					<b>2,306,837</b>	<b>12,786,837</b>	<b>2003-2008</b>



**EXHIBIT A - Estimated Interest Due on Cash Pool Loan  
Based on Actual Rate of Return on Investment (2003-2007) and Estimated Rate of Return on  
Investment (2008-2009)**

Interest is Compounded Monthly to Extended Maturity  
Assumes interest accrual commences June 11, 2003  
Estimated interest rate for 2008 and 2009 provided by DEA Treasury

Basis for Rate	Loan	Year	Rate	Month	Accrued Interest	Principal + Accrued Interest	Accrual Period
Estimate		2009	0.0425	1	46,155	12,832,992	Ord <i>Proposed</i> Repayment Due 12/31/2009
Estimate			0.0425	2	41,839	12,874,831	
Estimate			0.0425	3	46,473	12,921,304	
Estimate			0.0425	4	45,136	12,966,440	
Estimate			0.0425	5	46,804	13,013,243	
Estimate			0.0425	6	45,457	13,058,701	
Estimate			0.0425	7	47,137	13,105,837	
Estimate			0.0425	8	47,307	13,153,144	
Estimate			0.0425	9	45,946	13,199,090	
Estimate			0.0425	10	47,643	13,246,733	
Estimate			0.0425	11	46,273	13,293,006	
Estimate			0.0425	12	47,982	13,340,988	
<b>INTEREST</b>		<b>2009</b>			<b>554,152</b>		<b>2009</b>
<b>TOTAL LIABILITY</b>					<b>2,860,988</b>	<b>13,340,988</b>	<b>2003-2009</b>



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**STATE OF WASHINGTON – KING COUNTY**

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232334  
CITY OF SEATTLE, CLERKS OFFICE

No. 122863,64,65 TITLE ONLY

**Affidavit of Publication**

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12<sup>th</sup> day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

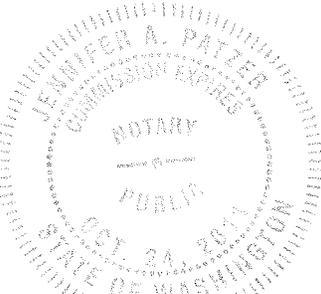
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:122843,51,54,56,59-60

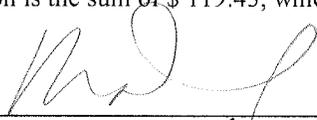
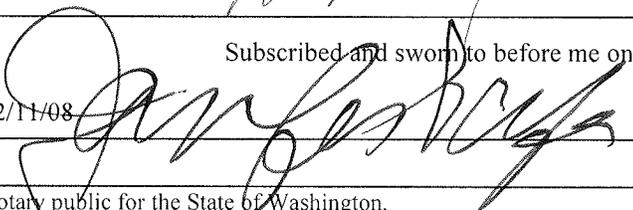
was published on

12/11/08

The amount of the fee charged for the foregoing publication is the sum of \$ 119.43, which amount has been paid in full.



Affidavit of Publication

  
\_\_\_\_\_  
Subscribed and sworn to before me on  
12/11/08   
\_\_\_\_\_  
Notary public for the State of Washington,  
residing in Seattle

# State of Washington, King County

## City of Seattle

### TITLE-ONLY PUBLICATION

The full text of the following ordinances, passed by the City Council on November 24, 2008, and published here by title only, will be mailed, at no cost, on request for two months after this publication. For further information, contact the Seattle City Clerk at 684-8344.

#### ORDINANCE NO. 122865

AN ORDINANCE appropriating money to pay certain audited claims and ordering the payments thereof.

#### ORDINANCE NO. 122864

AN ORDINANCE relating to the Pike Place Market, authorizing a renewal of the agreement with the Pike Place Market Preservation and Development Authority commonly known as the "Hildt-Licata Agreement," for a term of ten years.

#### ORDINANCE NO. 122863

AN ORDINANCE adopting a budget, including a capital improvement program and position modifications, for the City of Seattle for 2009.

#### ORDINANCE NO. 122860

AN ORDINANCE amending the 2008 Adopted Budget, including the 2008-2013 Capital Improvement Program (CIP) and the Position List; changing appropriations to various departments and budget control levels, and from various funds in the Budget; establishing new appropriations; making cash transfers between various City funds; abrogating a position; and revising allocations in the 2008-2013 CIP for purposes of Ordinance 122560; all by a three-fourths vote of the City Council.

#### ORDINANCE NO. 122859

AN ORDINANCE relating to the Firefighters' Pension Fund established under RCW 41.16; amending Ordinances 117216, 118814 and 122293 to suspend contributions to the Actuarial Account for two years beginning in 2009.

#### ORDINANCE NO. 122854

AN ORDINANCE relating to the Joint Training Facility Project; amending Ordinance 121179, as previously amended by Ordinances 121363, 121980, 122289, and 122558 to extend the term of an interfund loan.

#### ORDINANCE NO. 122856

AN ORDINANCE relating to the Seattle Department of Transportation; establishing the fee schedule related to overlegal truck permits and parking pursuant to the trucking and parking regulations of the Traffic Code; and superseding previous overlegal truck permit and parking fee schedules.

#### ORDINANCE NO. 122851

AN ORDINANCE relating to the Seattle Department of Transportation; adopting a schedule of fees for the refilling and restoration of utility cuts and other openings in city streets, alleys, and other public places for construction or other activities; and authorizing the Director of Transportation to collect such fees in accordance with Seattle Municipal Code Chapter 15.26.

#### ORDINANCE NO. 122843

AN ORDINANCE authorizing the Director of Seattle Public Utilities to execute an amendment to an agreement with Waste Management of Washington for transportation and disposal of waste.

Publication ordered by JUDITH PIPPIN,  
City Clerk

Date of publication in the Seattle Daily  
Journal of Commerce, December 11, 2008.

12/11(232334)