

Ordinance No. 123102

Council Bill No. 116648

AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending Ordinance 122424 to increase the amount of an interfund loan.

Related Legislation File:

Date Introduced and Referred: <u>9-14-09</u>	To: (committee): <u>Finance and Budget</u>
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: <u>9-21-09</u>	Date Presented to Mayor: <u>9-22-09</u>
Date Signed by Mayor: <u>9-24-09</u>	Date Returned to City Clerk: <u>9-24-09</u>
Published by Title Only <input checked="" type="checkbox"/>	Date Vetoed by Mayor:
Published in Full Text <u>3</u>	
Date Veto Published:	Date Passed Over Veto:
Date Veto Sustained:	Date Returned Without Signature:

The City of Seattle - Legislative Department

Council Bill/Ordinance sponsored by:

Jean Goldstein

Committee Action:

Date	Recommendation	Vote
<u>9/17/09</u>	<u>Pass as amended</u>	<u>JG, SC, TB, JD</u>
	<u>(C)</u>	

This file is complete and ready for presentation to Full Council.

Full Council Action:

Date	Decision	Vote
<u>9-21-09</u>	<u>8-1 Passed As Amended</u>	
	<u>(No: McIver)</u>	

Law Department

ORDINANCE 123102

AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending Ordinance 122424 to increase the amount of an interfund loan.

WHEREAS, Ordinance 121951 authorized the construction of a modern streetcar line serving downtown Seattle, Denny Triangle and South Lake Union (SLU), and the formation of Local Improvement District (LID) No. 6750; and

WHEREAS, Ordinance 121850 requires that City funding for operation and maintenance of the streetcar be provided exclusively from funds from the sale of City surplus property in SLU and from revenues derived from new revenue sources specifically devised to pay for the SLU streetcar operations and maintenance costs; and

WHEREAS, Ordinance 122424 authorized an agreement with King County for operation and maintenance of the Seattle Streetcar and an interfund loan of up to \$2.2 million from the Consolidated (Residual) Cash Pool or its participating funds to the Streetcar Fund to be repaid no later than December 31, 2018; and

WHEREAS, the operation and maintenance financial plan for the South Lake Union line has been revised to reflect updated start-up and ongoing costs, ridership trends, fare increases, and sponsorship assumptions, and requires an increase in the interfund loan amount from \$2.2 million to \$3.65 million; and

WHEREAS, there is sufficient cash in the City's Consolidated (Residual) Cash Pool or its participating funds to support a loan of up to \$3.65 million; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 5 of Ordinance 122424 is hereby amended as follows:

Section 5. A loan of up to ~~((Two Million Two Hundred Thousand Dollars (\$2,200,000)))~~ \$3,650,000 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

1 Seattle Streetcar Fund. Said loan is to be repaid no later than December 31, 2018 with interest
2 on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

3
4 **Section 2. Section 7 of Ordinance 122424 is hereby amended as follows:**

5 Section 7. The Director of Finance may effectuate the loan authorized in
6 Section 5 above by transferring cash from one or more of the funds participating in the City's
7 Consolidated (Residual) Cash Pool to the Seattle Streetcar Fund, or by carrying the Seattle
8 Streetcar Fund in a negative cash position in an amount not to exceed (~~Two Million Two~~
9 ~~Hundred Thousand Dollars (\$2,200,000))~~ \$3,650,000, until no later than December 31, 2018.

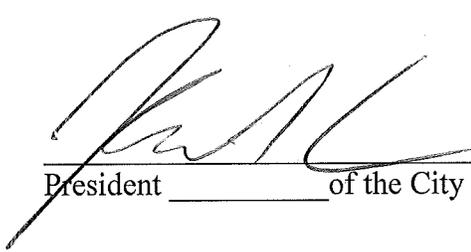
10
11 The Director of Finance is further authorized to establish, and modify if necessary, from time to
12 time, a repayment plan and schedule.

13
14 **Section 3.**

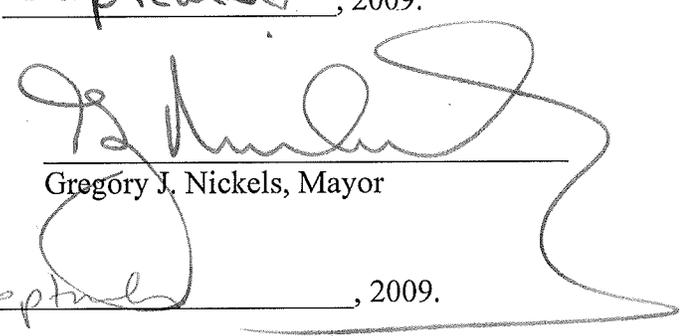
15
16 The council directs the Executive to actively explore alternative funding sources,
17 other than the City's General Fund, to offset the SLU streetcar's operating deficit and repay the
18 outstanding interfund loan balance, including, but not limited to, amending the existing sign code
19 ordinance to allow for transit shelter advertising and creating a Parking and Business
20 Improvement Area ("BIA"); and further directing the executive to provide a written report
21 evaluating each option to the Council by June 1, 2010.
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1 Section 4. This ordinance shall take effect and be in force thirty (30) days from and after
2 its approval by the Mayor, but if not approved and returned by the Mayor within ten (10) days
3 after presentation, it shall take effect as provided by Municipal Code Section 1.04.020.

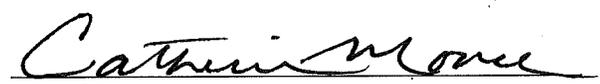
4 Passed by a vote of the City Council the 21st day of September, 2009, and
5 signed by me in open session in authentication of its passage this 21st day of
6 September, 2009.

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8
9 
10 President _____ of the City Council

11 Approved by me this 24th day of September, 2009.

12
13 
14 Gregory J. Nickels, Mayor

15
16 Filed by me this 24th day of September, 2009.

17
18 
19 City Clerk

20 (Seal)

FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	DOF Analyst/Phone:
SDOT	Steve Viney/4-4158	Stephen Barham/3-9084

Legislation Title:

AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending Ordinance 122424 to increase the amount of an interfund loan.

• **Summary of the Legislation:**

This ordinance increases to \$3,650,000 the Streetcar Operations interfund loan that was authorized by Ordinance 122424 for \$2,200,000.

- **Background:** *(Include brief description of the purpose and context of legislation and include record of previous legislation and funding history, if applicable):*

Ordinance 122424 authorized an interfund loan in the amount of \$2,200,000 for the Seattle Streetcar operation and maintenance. The loan from the Consolidated (Residual) Cash Pool to the Streetcar Fund was intended to support costs during the initial start-up period of the South Lake Union line and be repaid by December 31, 2018. The borrowing requirements associated with the operation and maintenance of the Streetcar have exceeded the original interfund loan authorized amount. The need for increased borrowing authority is driven by:

- **Delay in Metro Contribution.** A delay in the start of contributions from King County Metro for operations and maintenance costs will result in three months of higher operating contributions from the City. The City was expecting Metro to cover 75% of net operating costs starting on July 1 to coincide with the start of Link Light Rail operations. Metro contributions will not begin until September 19, the start of Metro's service change associated with Light Rail. Until then, the City will continue to pay 100% of operating costs.
- **Sponsorship Revenue.** Lower than planned sponsorship revenue due to the current economic conditions and a timing lag compared to the baseline finance plan has resulted in less revenue than planned through 2009. The current economy has impacted the City's ability to attract and retain sponsors. In addition, the plan considered 2007 to be a full year for sponsor revenues, but actual sponsor payments have lagged by one year because most sponsorship periods begin late in the calendar year.



- **Grant Timing:** A timing lag in grant reimbursements results in the need for operating cash flow. Federal Transit Administration (FTA) funding for preventative maintenance, as well as one-time only funding via American Recovery and Investment Act (ARRA), exceeds forecast FTA funding levels, but the lags in FTA reimbursement are significantly greater than assumed in the plan. To account for uncertainties in cash flow timing the amended loan amount includes an additional contingency of 10%.

For the Streetcar Fund to be in compliance with Ordinance 122424 and meet the financial requirements of the start-up phase without additional sources of funds, the maximum amount of the interfund loan must be increased. The revised forecast projects a peak loan balance of \$3.3 million in 2010. With the cash flow timing contingency of 10%, a total authorized negative balance of \$3.65 million is proposed.

Although the maximum amount of the interfund loan would increase, the intent remains for the Streetcar Fund to fully repay the Cash Pool without General Fund contribution on, or earlier than, the original planned date of December 31, 2018. Toward that end, options are being pursued to increase operating revenues.

Start-Up Phase

The South Lake Union line is operated by King County Metro under an interlocal agreement by which the City is responsible for 100% of operations and maintenance costs (net of fare box recovery) during the start-up period that ends on September 19, 2009, the date Metro will restructure its services associated with Light Rail operations. After the start-up period, Metro will fund 75% of the Streetcar's operations and maintenance costs.

The City's expenditures during the start-up phase (2007-fall 2009) include reimbursement of 100% of Metro's Operating Costs, as well as any direct City expenses. During the start-up phase, including pre-passenger service activation activities in 2007, total operating costs are anticipated to be about 10% less than planned, due mostly from savings in the initial activation period as a result of adjustments to the duration of pre-operation training and testing durations. The City's direct expenses have exceeded planned levels, but most of the increase is attributable to one-time only start-up expenditures that will not carry forward beyond the start-up phase.

Updated Operation and Maintenance Financial Plan

The baseline Operations & Maintenance Finance Plan was established by Ordinance 122424 and includes funds from an interfund loan, FTA preventive maintenance funds, and revenues from the streetcar sponsorship program to cover the City's costs through 2018. The Operation and Maintenance Financial Plan has been revised, attached as Exhibit A to this fiscal note, to reflect revised updated start-up and ongoing costs, ridership trends, fair increases, and sponsorship assumptions.



The City now anticipates significant ridership and operating revenue increases in 2010 through 2012, impacted by Amazon.com's phased move-in to their South Lake Union campus and other developments in South Lake Union, including completion of Lake Union Park in spring 2010. Ongoing costs are expected to be about 10% higher than originally planned beginning in 2010.

To increase the predictability of financial operations, the updated financial plan includes an annual operating contingency of 10% for the City's operating share, direct expenditures and farebox recovery for 2010-2017, and 5% thereafter.

X **This legislation has financial implications.** (Please complete all relevant sections that follow.)

***Appropriations:** This table should reflect appropriations that are a direct result of this legislation. In the event that the project/programs associated with this ordinance had, or will have, appropriations in other legislation, please provide details in the Notes section below.*

Fund Name and Number	Department	Budget Control Level*	2009 Appropriation	2010 Anticipated Appropriation
N/A				
TOTAL				

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

Notes:

Appropriations are included in the 2010 Proposed Budget.

Anticipated Revenue/Reimbursement: Resulting From This Legislation: *This table should reflect revenues/reimbursements that are a direct result of this legislation. In the event that the issues/projects associated with this ordinance/resolution have revenues or reimbursements that were, or will be, received because of previous or future legislation or budget actions, please provide details in the Notes section below the table.*

Fund Name and Number	Department	Revenue Source	2009 Revenue	2010 Revenue
N/A				
TOTAL				

Notes: This legislation does not authorize new revenues. Through its passage, the authority to borrow from the City's Consolidated (Residual) Cash Pool loan will be increased to \$3,650,000.



Total Regular Positions Created, Modified, Or Abrogated Through This Legislation, Including FTE Impact: *This table should only reflect the actual number of positions affected by this legislation. In the event that positions have been, or will be, created as a result of other legislation, please provide details in the Notes section below the table.*

Position Title and Department	Position # for Existing Positions	Fund Name & #	PT/FT	2009 Positions	2009 FTE	2010 Positions*	2010 FTE*
N/A							
TOTAL							

* 2010 positions and FTE are total 2010 position changes resulting from this legislation, not incremental changes. Therefore, under 2010, please be sure to include any continuing positions from 2009.

Notes: N/A

- **Do positions sunset in the future?**

Spending/Cash Flow: *This table should be completed only in those cases where part or all of the funds authorized by this legislation will be spent in a different year than when they were appropriated (e.g., as in the case of certain grants and capital projects). Details surrounding spending that will occur in future years should be provided in the Notes section below the table.*

Fund Name & #	Department	Budget Control Level*	2009 Expenditures	2010 Anticipated Expenditures
TOTAL				

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

Notes:
 N/A

- **What is the financial cost of not implementing the legislation?** *(Estimate the costs to the City of not implementing the legislation, including estimated costs to maintain or expand an existing facility or the cost avoidance due to replacement of an existing facility, potential conflicts with regulatory requirements, or other potential costs if the legislation is not implemented.)*

If the interfund loan amount is not increased, expenditures in excess of the interfund loan limits would have to be covered from current revenues outside of the Streetcar Fund, or service would have to be suspended.



- **Does this legislation affect any departments besides the originating department?** • *If so, please list the affected department(s), the nature of the impact (financial, operational, etc.), and indicate which staff members in the other department(s) are aware of this Bill.*
None.
- **What are the possible alternatives to the legislation that could achieve the same or similar objectives?** *(Include any potential alternatives to the proposed legislation, such as reducing fee-supported activities, identifying outside funding sources for fee-supported activities, etc.)*
None.
- **Is the legislation subject to public hearing requirements:** *(If yes, what public hearings have been held to date, and/or what plans are in place to hold a public hearing(s) in the future.)*
No.
- **Other Issues** *(including long-term implications of the legislation):*
None.

Please list attachments to the fiscal note below:

Attachment A: Revised Seattle Streetcar Operations and Maintenance Financial Plan (August 2009)



Attachment A: Revised Seattle Street Operations & Maintenance Financial P.

A. PLANNED BUDGET (SLOW GROWTH)

	2007	2008	2009	2010	2011
Ridership	28,500	346,800	438,000	492,750	532,170
Metro Revenue & Expenses					
Operating Expenses	600,000	2,000,000	2,070,000	2,142,450	2,217,436
Farebox Recovery	\$21,400	\$281,700	\$383,250	\$431,156	\$505,562
City Revenue					
FTA 5307/5309 Funds	\$0	\$131,000	\$136,282	\$141,733	\$147,402
Sponsorship Revenues	\$413,800	\$465,000	\$477,000	\$507,500	\$507,500
<i>Subtotal Revenue</i>	<i>\$413,800</i>	<i>\$596,000</i>	<i>\$613,282</i>	<i>\$649,233</i>	<i>\$654,902</i>
City Expenditures					
Operating Payment to Metro	\$578,600	\$1,718,300	\$1,054,219	\$427,823	\$427,969
City Administration Costs	\$0	\$50,000	\$51,750	\$53,561	\$55,436
Sponsorship Program Expenses	\$0	\$10,000	\$10,300	\$10,609	\$10,927
<i>Subtotal Expenses</i>	<i>\$578,600</i>	<i>\$1,778,300</i>	<i>\$1,116,269</i>	<i>\$491,993</i>	<i>\$494,332</i>
Streetcar Fund Cash Flow					
Beginning Balance	\$0	(\$166,800)	(\$1,409,100)	(\$1,974,137)	(\$1,881,067)
Interest Earnings (Expense)	(\$2,000)	(\$60,000)	(\$62,050)	(\$64,170)	(\$66,363)
Ending Balance	(\$166,800)	(\$1,409,100)	(\$1,974,137)	(\$1,881,067)	(\$1,786,860)

B. ACTUALS and PROJECTED

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Average Daily Ridership			1250	2590	3830	4,210	4,336	4,466	4,600	4,738	4,881	5,027	5,178
Ridership	78,000	451,000	456,250	945,350	1,397,950	1,446,878	1,497,519	1,549,932	1,604,180	1,660,326	1,718,437	1,778,583	1,840,833
Metro Peak Hour Fare		1.63	2.00	2.25	2.25	2.25	2.5	2.5	2.75	2.75	3	3	3.25
Average Fare Per Rider		0.72	0.72	0.96	0.96	0.96	1.06	1.06	1.17	1.17	1.28	1.28	1.38
Total Farebox Recovery		322,465	326,219	903,991	1,336,790	1,383,577	1,591,114	1,646,803	1,874,885	1,940,506	2,191,008	2,267,693	2,542,651
Farebox Recovery Ratio	0	15%	14%	38%	55%	55%	61%	61%	68%	68%	75%	75%	82%
Metro Revenue & Expenses													
Operating Expenses		2,137,878	2,266,000	2,379,300	2,450,679	2,524,199	2,599,925	2,677,923	2,758,261	2,841,009	2,926,239	3,014,026	3,104,447
Farebox Recovery (Passes/Cash)		275,185	269,351	903,991	1,336,790	1,383,577	1,591,114	1,646,803	1,874,885	1,940,506	2,191,008	2,267,693	2,542,651
City Revenue													
Farebox Recovery (Paystations)	\$0	\$51,698	\$56,868										
FTA 5307/5309 Funds	\$0	\$0	\$199,282	\$141,733	\$190,000	\$190,000	199,500	209,475	219,949	230,946	242,493	254,618	267,349
FTA ARRA Funds			\$314,000										
Sponsorship Revenues	\$4,100	\$502,676	\$245,000	\$350,000	\$500,000	\$500,000	\$525,000.00	\$525,000.00	\$551,250	\$551,250	\$578,813	\$578,813	\$607,753
<i>Subtotal Revenue</i>	<i>\$4,100</i>	<i>\$554,374</i>	<i>\$815,150</i>	<i>\$491,733</i>	<i>\$690,000</i>	<i>\$690,000</i>	<i>\$724,500</i>	<i>\$734,475</i>	<i>\$771,199</i>	<i>\$782,196</i>	<i>\$821,306</i>	<i>\$833,431</i>	<i>\$875,102</i>
<i>Difference, Original Budget to Projection</i>	<i>(\$409,700)</i>	<i>\$37,676</i>	<i>(\$232,000)</i>	<i>(\$157,500)</i>	<i>(\$7,500)</i>								
City Expenditures													
Operating Payment to Metro	\$0	\$1,862,693	\$1,539,084	\$368,827	\$278,472	\$285,156	\$252,203	\$257,780	\$220,844	\$225,126	\$183,808	\$186,583	\$140,449
Start-Up Cost Payment to Metro		\$394,363											
Reconciliation Payment to Metro			\$322,000										
City Direct Expenditures	\$49,344	\$108,427	\$62,050	\$63,912	\$65,829	\$67,804	\$69,838	\$71,933	\$74,091	\$76,314	\$78,603	\$80,961	\$83,390
Contingency*				\$133,673	\$168,109	\$173,654	\$191,315	\$197,652	\$216,982	\$224,195	\$122,671	\$126,762	\$138,324
<i>Subtotal Expenses</i>	<i>\$49,344</i>	<i>\$2,365,483</i>	<i>\$1,923,134</i>	<i>\$566,412</i>	<i>\$512,410</i>	<i>\$526,613</i>	<i>\$513,356</i>	<i>\$527,365</i>	<i>\$511,917</i>	<i>\$525,634</i>	<i>\$385,082</i>	<i>\$394,306</i>	<i>\$362,164</i>
<i>Difference, Original Budget to Projection</i>	<i>\$529,256</i>	<i>(\$587,183)</i>	<i>(\$806,865)</i>	<i>(\$74,418)</i>	<i>(\$18,079)</i>								
Streetcar Fund Cash Flow													
Beginning Balance	\$0	(\$45,781)	(\$1,903,306)	(\$3,109,582)	(\$3,310,137)	(\$3,293,615)	(\$3,290,824)	(\$3,238,942)	(\$3,188,601)	(\$3,082,267)	(\$2,973,404)	(\$2,674,945)	(\$2,358,590)
Interest Expense (Earnings)	(\$537)	(\$46,416)	(\$98,292)	(\$125,877)	(\$161,067)	(\$160,596)	(\$159,263)	(\$156,769)	(\$152,948)	(\$147,699)	(\$137,765)	(\$122,769)	(\$105,106)
Ending Balance	(\$45,781)	(\$1,903,306)	(\$3,109,582)	(\$3,310,137)	(\$3,293,615)	(\$3,290,824)	(\$3,238,942)	(\$3,188,601)	(\$3,082,267)	(\$2,973,404)	(\$2,674,945)	(\$2,358,590)	(\$1,950,757)

Key Assumptions

Contingency is 10%, through 2017, and 5%, thereafter, of Operating Payment to Metro, Farebox Recovery, and City Direct Expenditures. If no contingency expenses, breakeven occurs in 2021.

Ridership is based on forecast influence of Amazon.com employment through 2012, then 3% annual growth through 2019, then 1% annual growth thereafter.

Fare is assumed to increase by \$0.25 every third year.

2010 Operating expense is assumed to increase 5% over 2009 budgeted level, then 3% per year thereafter.

FTA 5307/5309 Preventative Maintenance funds assumed to increase by 5% per year from 2011/2012 programmed levels.

Major maintenance/capital replacement expenses prior to 2025 assumed to be funded from other sources.

Sponsorship program revenues assumed to recover to forecast level by 2011, then grow 5% every other year beginning in 2013.





City of Seattle

Gregory J. Nickels, Mayor

Office of the Mayor

September 1, 2009

Honorable Richard Conlin
President
Seattle City Council
City Hall, 2nd Floor

Dear Council President Conlin:

I am transmitting the attached proposed Council Bill that increases a \$2.2 million loan from the City's Consolidated (Residual) Cash Pool to a total of \$3.65 million to pay for South Lake Union Streetcar operations and maintenance costs. The borrowing requirements associated with the operation and maintenance of the South Lake Union Streetcar have exceeded the original interfund loan amount authorized under Ordinance 122424.

The South Lake Union line is operated by King County Metro under an interlocal agreement by which the City is responsible for 100% of operation and maintenance costs net of fare box recovery during the start-up period. After the start-up period, Metro will fund 75% of the Streetcar's operations and maintenance costs.

Although the maximum amount of the interfund loan would increase, the intent remains for the Streetcar Fund to fully repay the Cash Pool without General Fund contribution on, or earlier than, the original planned date of December 31, 2018. Toward that end, options are being pursued to increase operating revenues.

Thank you for your consideration of this legislation. Should you have questions, please contact Steve Viney at 684-4158.

Sincerely,

A handwritten signature in black ink, appearing to read "Greg Nickels", written over a large, loopy flourish that extends across the page.

GREG NICKELS
Mayor of Seattle

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

Tel: (206) 684-4000, TDD: (206) 684-8811 Fax: (206) 684-5360, E:mail: mayors.office@seattle.gov

An equal employment opportunity, affirmative action employer. Accommodations for people with disabilities provided upon request.



1
2 **ORDINANCE** _____
3

4 AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending
5 Ordinance 122424 to increase the amount of an interfund loan.

6 WHEREAS, Ordinance 121951 authorized the construction of a modern streetcar line serving
7 downtown Seattle, Denny Triangle and South Lake Union (SLU), and the formation of
8 Local Improvement District (LID) No. 6750; and

9 WHEREAS, Ordinance 121850 requires that City funding for operation and maintenance of the
10 streetcar be provided exclusively from funds from the sale of City surplus property in
11 SLU and from revenues derived from new revenue sources specifically devised to pay for
12 the SLU streetcar operations and maintenance costs; and

13 WHEREAS, Ordinance 122424 authorized an agreement with King County for operation and
14 maintenance of the Seattle Streetcar and an interfund loan of up to \$2.2 million from the
15 Consolidated (Residual) Cash Pool or its participating funds to the Streetcar Fund to be
16 repaid no later than December 31, 2018; and

17 WHEREAS, the operation and maintenance financial plan for the South Lake Union line has
18 been revised to reflect updated start-up and ongoing costs, ridership trends, fare
19 increases, and sponsorship assumptions, and requires an increase in the interfund loan
20 amount from \$2.2 million to \$3.65 million; and

21 WHEREAS, there is sufficient cash in the City's Consolidated (Residual) Cash Pool or its
22 participating funds to support a loan of up to \$3.65 million; NOW, THEREFORE,

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

24 **Section 1. Section 5 of Ordinance 122424 is hereby amended as follows:**

25 Section 5. A loan of up to ~~((Two Million Two Hundred Thousand Dollars~~
26 ~~(\$2,200,000)))~~ \$3,650,000 principal and interest outstanding at any one time is hereby authorized
27 to be made from the City's Consolidated (Residual) Cash Pool or its participating funds to the
28



1 Seattle Streetcar Fund. Said loan is to be repaid no later than December 31, 2018 with interest
2 on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

3
4 **Section 2. Section 7 of Ordinance 122424 is hereby amended as follows:**

5 Section 7. The Director of Finance may effectuate the loan authorized in
6 Section 5 above by transferring cash from one or more of the funds participating in the City's
7 Consolidated (Residual) Cash Pool to the Seattle Streetcar Fund, or by carrying the Seattle
8 Streetcar Fund in a negative cash position in an amount not to exceed ((Two Million Two
9 Hundred Thousand Dollars (\$2,200,000))) \$3,650,000, until no later than December 31, 2018.

10
11 The Director of Finance is further authorized to establish, and modify if necessary, from time to
12 time, a repayment plan and schedule.
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1 Section 3. This ordinance shall take effect and be in force thirty (30) days from and after
2 its approval by the Mayor, but if not approved and returned by the Mayor within ten (10) days
3 after presentation, it shall take effect as provided by Municipal Code Section 1.04.020.
4

5 Passed by a vote of the City Council the ____ day of _____, 2009, and
6 signed by me in open session in authentication of its passage this ____ day of
7 _____, 2009.

8
9
10 _____
11 President _____ of the City Council

12 Approved by me this ____ day of _____, 2009.

13
14 _____
15 Gregory J. Nickels, Mayor

16 Filed by me this ____ day of _____, 2009.

17
18 _____
19 City Clerk

20 (Seal)