

Ordinance No. 124631

Council Bill No. 118232

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.

Related Legislation File:

Date Introduced and Referred: <u>10.20.14</u>	To: (committee): <u>Budget</u>
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: <u>11/24/14</u>	Date Presented to Mayor: <u>11/26/14</u>
Date Signed by Mayor: <u>12/2/14</u>	Date Returned to City Clerk: <u>12/2/14</u>
Published by Title Only <input checked="" type="checkbox"/>	Date Vetoed by Mayor:
Published in Full Text	
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: Licata

Committee Action:

Date	Recommendation	Vote
<u>11/14/14</u>	<u>Pass</u>	<u>9-0</u>

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

Full Council Action:

Date	Decision	Vote
<u>Nov. 24, 2014</u>	<u>Passed</u>	<u>9-0</u>

Law Department

CITY OF SEATTLE

ORDINANCE ~~124632~~^{JD} 124631

COUNCIL BILL 118232

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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:**

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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.
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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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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.



City of Seattle
Edward B. Murray
Mayor

September 22, 2014

Honorable Tim Burgess
President
Seattle City Council
City Hall, 2nd Floor

Dear Council President Burgess:

I am pleased to transmit the attached proposed Council Bill, which authorizes an interfund loan for the Golf Master Plan Implementation Project.

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.

The Golf Master Plan Implementation project will expand Golf program capacity and revenues by implementing portions of the Golf Master Plan. This Interfund Loan ordinance is necessary to complete the scope of the project. Thank you for your consideration of this legislation. Should you have questions, please contact Michele Finnegan, 684-7053.

Sincerely,



Edward B. Murray
Mayor of Seattle

cc: Honorable Members of the Seattle City Council



STATE OF WASHINGTON -- KING COUNTY

--SS.

318497

No. 124626,627,628,629,630,31

CITY OF SEATTLE, CLERKS OFFICE

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 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

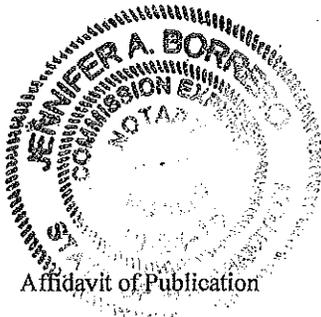
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT: TITLE ONLY ORDINANCES

was published on

12/17/14

The amount of the fee charged for the foregoing publication is the sum of \$112.13 which amount has been paid in full.



[Signature]
Subscribed and sworn to before me on
12/17/2014 *[Signature]*

Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

Title Only Ordinances

The full text of the following legislation, passed by the City Council on November 24, 2014, and published below by title only, will be mailed upon request, or can be accessed at <http://clerk.seattle.gov>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Contact: Office of the City Clerk at (206) 684-8344

ORDINANCE NO. 124626

AN ORDINANCE relating to the Department of Finance and Administrative Services; creating a fund for depositing revenues related to the management of the FileLocal Agency.

ORDINANCE NO. 124627

AN ORDINANCE relating to the Office of Arts & Culture; authorizing the Director of the Office of Arts & Culture to set fees and charges for the Langston Hughes Performing Arts Institute.

ORDINANCE NO. 124628

AN ORDINANCE relating to the Seattle Center Department; modifying the fee range schedule from which the Seattle Center Director is authorized to set fees for use of Seattle Center facilities and property; and amending Sections 17.16.005, 17.16.010, 17.16.015, 17.16.020 and 17.16.030 of the Seattle Municipal Code in connection therewith.

ORDINANCE NO. 124629

AN ORDINANCE relating to the solid waste system of The City of Seattle; adopting a system or plan of additions and betterments to and extensions of the solid waste system; authorizing the issuance and sale of solid waste system revenue bonds, in one or more series, for the purposes of paying part of the cost of carrying out that system or plan; providing for the reserve requirement and paying the costs of issuance of the bonds; providing for certain terms, conditions, covenants and the manner of sale of the bonds; describing the lien of the bonds; creating certain accounts of the City relating to the bonds; and ratifying and confirming certain prior acts.

ORDINANCE NO. 124630

AN ORDINANCE relating to economic development; amending the policies of the Community Equity Fund component of the Central Area Capital Fund created in Ordinance 117729 and amended by Ordinance 119224; and approving expenditure of the balance of the Community Equity Fund for economic development and housing activities in the Central Area.

ORDINANCE NO. 124631

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.

Date of publication in the Seattle Daily Journal of Commerce, December 17, 2014 **idavit**
12/17(918497)