

Ordinance No. 123761

Council Bill No. 117330

AN ORDINANCE relating to the Alaskan Way Viaduct and Seawall Replacement Program; authorizing the creation of a City fund; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, to the new fund.

CF No. _____

Date Introduced:	<u>10/31/11</u>	
Date 1st Referred:		To: (committee) <u>Special Budget</u>
Date Re - Referred:		To: (committee)
Date Re - Referred:		To: (committee)
Date of Final Passage:	<u>11.21.11</u>	Full Council Vote: <u>8-0</u>
Date Presented to Mayor:	<u>11.23.11</u>	Date Approved: <u>Nov. 30, 2011</u>
Date Returned to City Clerk:	<u>Nov. 30, 2011</u>	Date Published: <input checked="" type="checkbox"/> T.O. <input type="checkbox"/> F.T.
Date Vetoed by Mayor:		Date Veto Published:
Date Passed Over Veto:		Veto Sustained:

The City of Seattle - Legislative Department

Council Bill/Ordinance sponsored by: _____
Councilmember

Committee Action:

11.8.11 Pass 9-0

11.21.11 Passed 8-0 excused absent: NL

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

Law Dept. Review

OMP Review

City Clerk Review

Electronic Copy Loaded

Indexed

ORDINANCE 123761

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3 AN ORDINANCE relating to the Alaskan Way Viaduct and Seawall Replacement Program;
4 authorizing the creation of a City fund; and authorizing the loan of funds from the City's
Consolidated (Residual) Cash Pool, or its participating funds, to the new fund.

5 WHEREAS, in 2001 the Nisqually earthquake damaged the Alaskan Way Viaduct and Seawall;
6 and

7 WHEREAS, the Alaskan Way Viaduct and Seawall are at risk of sudden and catastrophic failure
8 in an earthquake and are nearing the end of their useful lives; and

9 WHEREAS, in 2008 the State of Washington and The City of Seattle agreed to guiding
10 principles for replacing the Alaskan Way Viaduct: improve public safety; provide
11 efficient movement of people and goods now and in the future; maintain or improve
12 downtown Seattle, regional, Port of Seattle and state economies; enhance Seattle's
waterfront, downtown and adjacent neighborhoods as a place for people; create solutions
that are fiscally responsible; and improve the health of the environment; and

13 WHEREAS, the Alaskan Way Viaduct and Seawall Replacement Program (AWVSRP) includes
14 improvements to City streets, the waterfront, and the seawall; and

15 WHEREAS, Ordinance 123142 created the Central Waterfront Partnerships Committee, with the
16 goal of fostering collaboration between a range of civic and community organizations to
17 recommend models for the management, programming and use of new public spaces on
the Central Waterfront, including building a broad coalition to shape the project's vision,
organization and process to ensure that it is successfully completed; and

18 WHEREAS in 2010, the Department of Transportation conducted a preliminary feasibility
19 analysis of special benefits for various program elements of the Alaskan Way Viaduct
20 and Seawall Replacement Program which supports a potential range of special benefits
for a future Local Improvement District; and

21 WHEREAS, in 2012, the Department of Transportation is expected to incur costs for
22 improvements that could be financed by a future Local Improvement District; and

23 WHEREAS, a loan of \$2.4 million is required for 2012, and the Mayor and Council expect to
24 revise this legislation in 2012 to increase the amount of that loan to accommodate future
25 years' spending, once spending projections are further refined; NOW, THEREFORE,

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



1 Section 1. A new Central Waterfront Improvement Fund, is created in the City Treasury,
2 to which revenues may be deposited, and from which associated expenditures may be paid
3 including, but not limited to, capital and City administration costs for the purposes described in
4 Section 2 below.
5

6 Section 2. The purpose of the City Fund authorized in Section 1 is to pay certain capital
7 costs related to the Alaskan Way Viaduct and Seawall Replacement Program, including costs
8 associated with the design and construction of the Central Waterfront component, costs for city
9 administration, and costs eligible for financing by a future Local Improvement District.
10

11 Section 3. The new City Fund shall receive all revenues including, but not limited to,
12 revenues from sponsorship agreements; federal, state, country or other grants or transfers; private
13 funding, donations or gifts; property sales proceeds and other monies as authorized by ordinance.
14 The Fund shall receive earnings on its positive balances and pay interest on its negative balances.
15

16 Section 4. The Director of Transportation shall have responsibility for administering the
17 Fund. The Director of Finance is authorized to create other Subfunds, Accounts, or Subaccounts
18 as may be needed to implement the Fund's purpose and intent as established by this ordinance.
19

20 Section 5. A loan of up to \$2,400,000 principal and interest outstanding at any one time
21 is authorized to be made from the City's Consolidated (Residual) Cash Pool, or its participating
22 funds, to the Central Waterfront Improvement Fund. The loan expires December 31, 2016, with
23 interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.
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25
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1 Section 6. The entire principal and interest amount of the loan authorized by Section 5
2 owed by Central Waterfront Improvement Fund to the City's Consolidated (Residual) Cash Pool,
3 or its participating funds, shall be repaid.

4 Section 7. The Director of Finance may effectuate the loan authorized in Section 5 above
5 by transferring cash from one or more of the funds participating in the City's Consolidated
6 (Residual) Cash Pool to the Central Waterfront Improvement Fund, or by carrying the Central
7 Waterfront Improvement Fund in a negative cash position in an amount not to exceed
8 \$2,400,000, until no later than December 31, 2016. The Director of Finance is further authorized
9 to establish, and modify if necessary, from time to time, a repayment plan and schedule pursuant
10 to Seattle Municipal Code 5.06.030.

11 Section 8. This ordinance shall take effect and be in force 30 days after its approval by
12 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
13 shall take effect as provided by Seattle Municipal Code Section 1.04.020.
14



1 Passed by the City Council the 21 day of November, 2011, and signed by
2 me in open session in authentication of its passage this
3
4 21 day of November, 2011.

5 
6 _____
7 President _____ of the City Council

8
9 Approved by me this 30th day of November, 2011.

10 
11 _____
12 Michael McGinn, Mayor

13
14 Filed by me this 30th day of November, 2011.

15 
16 _____
17 *FM* Monica Martinez Simmons, City Clerk

18 (Seal)



2012 BUDGET LEGISLATION FISCAL NOTE

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Transportation	Bob Chandler / 684-7595	Stephen Barham / 733-9084

Legislation Title: AN ORDINANCE relating to the Alaskan Way Viaduct and Seawall Replacement Program; authorizing the creation of a City fund; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, to the new fund.

Summary of the Legislation:

This legislation creates the Central Waterfront Improvement Fund for certain costs related to the Alaskan Way Viaduct & Seawall Replacement Program and authorizes an interfund loan to the fund. The Central Waterfront Improvement Fund will support costs associated with the design and construction of the Central Waterfront component, costs for city administration, and costs eligible for financing by a future Local Improvement District (LID).

The interfund loan up to \$2.4 million will cover 2012 capital and future interest costs and is anticipated to be repaid with funds from the future LID, if formed. This legislation authorizes the Director of Finance to effectuate the loan by transferring cash from one or more of the funds participating in the City's Consolidated (Residual) Cash Pool to the Central Waterfront Improvement Fund, or by carrying the Central Waterfront Improvement Fund in a negative cash position until no later than December 31, 2016.

Background:

In 2010, the Department of Transportation conducted a preliminary feasibility analysis of special benefits for various program elements of the Alaskan Way Viaduct and Seawall Replacement Program (AWVSRP). The preliminary feasibility analysis indicated that the Central Waterfront component of the AWVSRP will provide a potential range of special benefits that could be included in a future local improvement district. The Central Waterfront component will incur costs for design activities in 2012, in advance of the formation of the Local Improvement District.

The 2012-2017 Adopted Capital Improvement Program includes \$225 million for the Central Waterfront Component from a future local improvement district. Updates to cost estimates and cash flow requirements for the project are expected in 2012. This legislation will support \$2 million of eligible capital costs, the anticipated amount needed in 2012, and interest costs. A loan of \$2.4 million is required for 2012, and the Mayor and Council expect to revise this legislation in 2012 to increase the amount of that loan to accommodate future years' spending, once spending projections are further refined.



The creation of a new fund will help provide transparency and clean documentation of costs and revenues prior to formation of the LID.

X **This legislation has financial implications.**

Summary of Changes to Revenue Generated Specifically from this Legislation:

	Revenue Source	2012 Proposed
Total Fees and Charges Resulting From Passage of This Ordinance		

(If new revenue is for a partial year, provide estimate for full year in the notes section below.)

Revenue Change Notes: This legislation does not change revenue.

Anticipated Total Revenue from Entire Program, Including Changes Resulting from this Legislation:

Fund Name and Number	Revenue Source	Total 2012 Revenue
TOTAL		

Total Revenue Notes: This legislation does not change revenue.

Other Implications:

- a) Does the legislation have indirect financial implications, or long-term implications?
 If a local improvement district is not formed for the purposes of this project, the City will need to repay the loan with other sources.
- b) What is the financial cost of not implementing this legislation?
 The City would likely incur higher borrowing costs if an interfund loan is not implemented.
- 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?
 The City could issue bonds for these expenditures. However, bonds will have higher finance costs and would have less flexibility than an interfund loan.



e) Is the legislation subject to public hearing requirements? No.

f) Other Issues: None.

Please list attachments to the fiscal note below: None.





City of Seattle
Office of the Mayor

September 26, 2011

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

Dear Council President Conlin:

I am pleased to transmit the attached proposed Council Bill for consideration with the 2012 Proposed Budget. This legislation creates the Central Waterfront Improvement Fund for certain costs related to the Alaskan Way Viaduct and Seawall Replacement Program and authorizes an interfund loan to the fund. The fund will support costs associated with the design and construction of the Central Waterfront component, costs for city administration, and costs eligible for financing by a future Local Improvement District.

The interfund loan of \$2.4 million will cover planned 2012 capital and future interest costs and is anticipated to be repaid with funds from a future local improvement district. This legislation authorizes the Director of Finance to effectuate the loan by transferring cash from one or more of the funds participating in the City's Consolidated (Residual) Cash Pool to the Central Waterfront Improvement Fund, or by carrying the Central Waterfront Improvement Fund in a negative cash position until no later than December 31, 2016.

This legislation will enable the Seattle Department of Transportation to continue design work on the Waterfront component. The new fund will help provide transparency and clean documentation of costs and revenues prior to formation of the LID. Thank you for your consideration of this legislation. Should you have questions, please contact Bob Chandler at 684-7595.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael McGinn'.

Michael McGinn
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

STATE OF WASHINGTON – KING COUNTY

--SS.

279019
CITY OF SEATTLE, CLERKS OFFICE

No. 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 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:123742-123764

was published on

12/09/11

The amount of the fee charged for the foregoing publication is the sum of \$ 293.48, which amount has been paid in full.

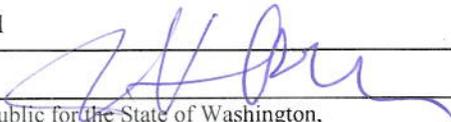


Affidavit of Publication



Subscribed and sworn to before me on

12/09/11



Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on November 21, 2011, 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. 123742

AN ORDINANCE relating to rates and charges for water services of Seattle Public Utilities; revising water rates and charges and amending Seattle Municipal Code Chapter 21.04 in connection therewith; removing Water District 61 and Richmond Beach Area meter surcharges and amending Seattle Municipal Code 21.12 in connection therewith; and revising credits to low-income customers and amending Seattle Municipal Code Chapter 21.76 in connection therewith.

ORDINANCE NO. 123743

AN ORDINANCE relating to the Revenue Stabilization Account of the Cumulative Reserve Subfund; revising policies regarding deposits into the Subfund; amending Seattle Municipal Code Subsection 5.80.020 B in connection therewith; and superseding a portion of Resolution 31083.

ORDINANCE NO. 123744

AN ORDINANCE relating to civil service; combining the staff of the Civil Service Commission and Public Safety Civil Service Commission and amending sections 4.04.250, 4.08.050, and 4.08.070 of the Seattle Municipal Code.

ORDINANCE NO. 123745

AN ORDINANCE relating to City employment; establishing a 2012 furlough program for certain employees not covered by collective bargaining agreements.

ORDINANCE NO. 123746

AN ORDINANCE amending Chapter 20.48 of the Seattle Municipal Code in order to modify City policies pertaining to capital appropriations.

ORDINANCE NO. 123747

AN ORDINANCE relating to solid waste taxation; amending Section 5.48.055 of the Seattle Municipal Code; and increasing the transfer tax rate effective January 1, 2012.

ORDINANCE NO. 123748

AN ORDINANCE relating to the financing of the South Lake Union Streetcar project; amending Ordinance 122603, last amended by Ordinance 123164, to extend the term of an interfund loan.

ORDINANCE NO. 123749

AN ORDINANCE relating to emergency assistance for low-income Seattle Public Utilities customers and amending Section 21.76.065 of the Seattle Municipal Code.

ORDINANCE NO. 123750

AN ORDINANCE relating to the 2008 Parks and Green Spaces Levy; accepting the recommendations of the 2008 Parks and Green Spaces Levy Oversight Committee concerning the Development Category Inflation Adjustment and the Opportunity Fund category; reallocating funds from the Development Category to the Opportunity Fund Category; and creating new major maintenance projects in the Opportunity Fund Category; all by a three-fourths vote of the City Council.

ORDINANCE NO. 123751

AN ORDINANCE relating to contracting indebtedness; authorizing and providing for the issuance and sale of limited tax general obligation bonds to pay all or part of the cost of financing elements of the City's capital improvement program, issuing and selling the bonds, and other City purposes approved by ordinance; providing for terms and sale of the bonds; creating a bond fund; and ratifying and confirming certain prior acts.

ORDINANCE NO. 123752

AN ORDINANCE relating to the electric system of The City of Seattle; authorizing the issuance and sale of municipal light and power revenue bonds for the purposes of providing funds for certain additions and betterments to and extensions of the existing municipal light and power plant and system of the City, paying the costs of issuing and selling those bonds and providing for the reserve fund requirement; providing for the terms, conditions, covenants and manner of sale of those bonds; describing the lien of those bonds; and ratifying and confirming certain prior acts.

ORDINANCE NO. 123753

AN ORDINANCE relating to financing of the drainage and wastewater system of The City of Seattle; adopting a system or plan of additions and betterments to and extensions of the drainage and wastewater system; authorizing the issuance and sale of drainage and wastewater revenue bonds, in one or more series, for the purposes of paying all or part of the cost of carrying out that system or plan, providing for the reserve requirement for bonds, and issuing and selling the bonds; providing for the terms, conditions, covenants and 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. 123754

AN ORDINANCE relating to the Seattle Department of Transportation; amending Section 11.23.120 of the Seattle Municipal Code establishing fees related to Commercial Vehicle Load Zone permits pursuant to the trucking and parking regulations of the Traffic Code.

ORDINANCE NO. 123755

AN ORDINANCE related to fees and charges for permits and activities of the Department of Planning and Development and related fees by other departments; amending a section of Ordinance 123453; and amending Seattle Municipal Code Chapter 22.900A, Administration and Enforcement; Chapter 22.900B, General Provisions; Chapter 22.900C, Fees for Land Use Review; Chapter 22.900D, Fees for New and Altered Buildings and Equipment; Chapter 22.900E, Fees for Certificates and Registrations; Chapter 22.900F, Compliance and Other Inspections; and Chapter 22.900G, Fees Collected for Other Departments.

ORDINANCE NO. 123756

AN ORDINANCE relating to a reorganization of the Human Services Department; amending Section 3.20.040 of the Seattle Municipal Code to restructure, rename and create various divisions in the Human Services Department.

ORDINANCE NO. 123757

AN ORDINANCE relating to the City Light Department, directing the transfer of certain funds in the Light Fund into the Rate Stabilization Account in 2011, and amending SMC 21.49.086 (G) relating to the operation of said Account.

ORDINANCE NO. 123758

AN ORDINANCE adopting a budget, including a capital improvement program and position modifications, for The City of Seattle for 2012; creating positions exempt from civil service, all by a two-thirds vote of the City Council.

ORDINANCE NO. 123759

AN ORDINANCE relating to the Department of Parks and Recreation; establishing the 2012 fee schedule for the use of park properties and other park and recreation facilities and services; superseding previous park and recreation fee schedules; and amending Section 18.28.010 of the Seattle Municipal Code.

ORDINANCE NO. 123760

AN ORDINANCE amending the 2011 Budget, including the 2011-2016 Capital Improvement Program (CIP); changing appropriations to various departments and budget control levels; and from various funds in the Budget; revising project descriptions; revising project allocations for certain projects in the 2011-2016 CIP; making cash transfers between various city funds; creating new appropriations, amending ordinances 123442 and 123664; and ratifying and confirming certain prior acts; all by a 3/4 vote of the City Council.

ORDINANCE NO. 123761

AN ORDINANCE relating to the Alaskan Way Viaduct and Seawall Replacement Program; authorizing the creation of a City fund; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, to the new fund.

ORDINANCE NO. 123762

AN ORDINANCE relating to the levy of property taxes; fixing the rates and/or amounts of taxes to be levied, and levying the same upon all

taxable property, both real and personal, in The City of Seattle, to finance the departments and activities of City government and to provide for the general obligation bond interest and redemption requirements for the year beginning on the first day of January 2012; and ratifying and confirming certain prior acts.

ORDINANCE NO. 123763

AN ORDINANCE authorizing the levy of regular property taxes by The City of Seattle for collection in 2012, representing an increase above the regular property taxes levied for collection in 2011; and ratifying and confirming certain prior acts

ORDINANCE NO. 123764

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

Publication ordered by the City Clerk
Date of publication in the Seattle Daily Journal of Commerce, December 9, 2011.
12/9(279019)