SEATTLE CITY COUNCIL

Legislative Summary

CB 118633

Record No.: CB 118633 **Type:** Ordinance (Ord) **Status:** Passed

Version: 1 **125003** **In Control:** City Clerk

File Created: 01/25/2016

Final Action: 03/10/2016

Title: AN ORDINANCE relating to the Pacific Place Garage and the Parking Garage Operations Fund; authorizing the loan of funds from the Fleet Services Subfund (50320), a subfund of the Finance and Administrative Services Fund, to the Parking Garage Operations Fund (46010).

Notes:

Sponsors: Burgess

Date

Filed with City Clerk:

Mayor's Signature:

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: robert.farrell@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File **Legal Notice Published:** ☐ Yes ☐ No

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor	02/02/2016	Mayor's leg transmitted to Council	City Clerk			
	Action Text:	The Council Bill (CB) was Mayor's leg transmitted to Council. to the City Clerk					
	Notes:						
1	City Clerk	02/02/2016	sent for review	Council President's Office			
	Action Text:	The Council Bill (CB) was sent for review. to the Council President's Office					
	Notes:						
1	Council President's Office	02/04/2016	sent for review	Affordable Housing, Neighborhoods, and Finance Committee			
	Action Text:	The Council Bill (CB) was sent for review. to the Affordable Housing, Neighborhoods, and Finance Committee					
	Notes:						

1	Full Council	02/29/2016	referred	Affordable Housing, Neighborhoods, and Finance Committee	

Action Text: The Council Bill (CB) was referred. to the Affordable Housing, Neighborhoods, and Finance Committee
Notes:

1	Affordable Housing, Neighborhoods, and Finance Committee	03/02/2016	pass		Pass

Action Text: The Committee recommends that Full Council pass the Council Bill (CB).
In Favor: 2 Chair Burgess, Member Johnson
Opposed: 0

1	Full Council	03/07/2016	passed		Pass

Action Text: The Council Bill (CB) was passed by the following vote and the President signed the Bill:
Notes:
In Favor: 7 Councilmember Burgess, Councilmember González , Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien, Councilmember Sawant
Opposed: 0

1	City Clerk	03/08/2016	submitted for Mayor's signature	Mayor	

Action Text: The Council Bill (CB) was submitted for Mayor's signature. to the Mayor
Notes:

1	Mayor	03/10/2016	Signed		

Action Text: The Council Bill (CB) was Signed.
Notes:

1	Mayor	03/10/2016	returned	City Clerk	

Action Text: The Council Bill (CB) was returned. to the City Clerk
Notes:

1	City Clerk	03/10/2016	attested by City Clerk		

Action Text: The Ordinance (Ord) was attested by City Clerk.
Notes:

CITY OF SEATTLE

ORDINANCE 125003

COUNCIL BILL 118633

AN ORDINANCE relating to the Pacific Place Garage and the Parking Garage Operations Fund; authorizing the loan of funds from the Fleet Services Subfund (50320), a subfund of the Finance and Administrative Services Fund, to the Parking Garage Operations Fund (46010).

WHEREAS, The City of Seattle acquired the Pacific Place Garage through agreements authorized by Ordinance 118011 for the purpose of encouraging short-term parking in, and contributing to the revitalization of, the downtown retail core with the intent that revenues from the operation of the Pacific Place Garage would pay all costs of the Garage, including the cost of debt service on the financing of the Garage; and

WHEREAS, due to economic conditions, rising debt service payments, and other factors, net proceeds from the operation of the Garage historically have not been sufficient to pay all costs of its operations, support a positive cash balance in the Parking Garage Operations Fund, and maintain the Garage's parking rates below prevailing market levels in accordance with the objective of revitalizing the downtown retail core; and

WHEREAS, the City Council passed Ordinance 124348, authorizing a loan of not more than $9,500,000 to the Parking Garage Operations Fund from the City's Consolidated (Residual) Cash Pool, which expired December 31, 2015; and

WHEREAS, the City wishes to replace the expired loan with a new loan, one which expires December 31, 2016, and will not exceed $10,000,000; and

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

WHEREAS, there is sufficient cash in the Fleet Services Subfund (50320) of the Finance and Administrative Services Fund to support a revolving loan of up to $10,000,000 through the end of 2016; and

WHEREAS, funds loaned to the Parking Garage Operations Fund are anticipated to be repaid to the Fleet Services Subfund (50320) from proceeds from the sale of the Pacific Place Garage; and

WHEREAS, by Resolution 31553, the City Council revised its Debt Management Policies, including policies relating to the use of interfund loans, which require a finding that no viable alternative is available for advancing a core City objective for this type of interfund loan request; and

WHEREAS, the Finance and Budget Directors have determined that this request is consistent with the Debt Management Policies because there is no viable alternative currently available to meet the City's legal obligations relating to the Pacific Place Garage agreements and paying debt service on the Garage; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The City Council finds that there is no viable alternative to meet a core City objective, and therefore the Director of Finance is authorized to make a revolving loan of not more than $10,000,000 principal and interest outstanding at any one time from the Fleet Services Subfund (50320) of the Finance and Administrative Services Fund to the Parking Garage Operations Fund (46010) through December 31, 2016. The authority under this ordinance and the loan shall expire when repaid with interest at the rate of return of the City's Consolidated (Residual) Cash Pool. The loan is intended to be repaid with proceeds from the sale of the Pacific Place Garage within 30 days following closing of the sale.

Section 2. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the 7th day of MARCH, 2016, and signed by me in open session in authentication of its passage this 7th day of MARCH, 2016.

President Pro Tem of the City Council

Approved by me this 10th day of March, 2016.

Edward B. Murray, Mayor

Filed by me this 10th day of MARCH, 2016.

Monica Martinez Simmons, City Clerk

(Seal)

STATE OF WASHINGTON -- KING COUNTY

--ss.

335264

No. 125001,02,03,04,05,06

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

03/25/16

The amount of the fee charged for the foregoing publication is the sum of $95.70 which amount has been paid in full.

Affidavit of Publication

Subscribed and sworn to before me on

03/25/2016

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 March 7, 2016, 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.

Ord 125001

An ordinance appropriating money to pay certain audited claims and ordering the payment thereof.

Ord. 125002

AN ORDINANCE requiring periodic building energy tune ups for certain nonresidential buildings; adding a new Chapter 22.930 to the Seattle Municipal Code; and amending Ordinance 124927, which adopted the 2016 Budget, changing appropriations to various departments and budget control levels, and from various funds in the Budget; all by a 3/4 vote of the City Council.

Ord. 125003

AN ORDINANCE relating to the Pacific Place Garage and the Parking Garage Operations Fund; authorizing the loan of funds from the Fleet Services Subfund (50320), a subfund of the Finance and Administrative Services Fund, to the Parking Garage Operations Fund (46010).

Ord. 125004

AN ORDINANCE relating to the Seattle Department of Transportation; authorizing the Director of Transportation to enter into a lease agreement with the National Railroad Passenger Corporation for Amtrak's continued use and occupancy of a portion of King Street Station to provide passenger rail services.

Ord. 125005

AN ORDINANCE relating to the 2016 Budget; amending Ordinance 124927, which adopted the 2016 Budget, including the 2016 2021 Capital Improvement Program (CIP); creating nonexempt positions; adding new projects; and revising existing projects.

Ord. 125006

AN ORDINANCE relating to grant funds from non City sources; authorizing the Director of Transportation to accept specified grants and execute related agreements for and on behalf of the City; amending Ordinance 124927, which adopted the 2016 Budget, including the 2016 2021 Capital Improvement Program (CIP); changing appropriations to the Seattle Department of Transportation; revising allocations and spending plans for certain projects in the 2016 2021 CIP; and ratifying and confirming certain prior acts.

Date of publication in the Seattle Daily Journal of Commerce, March 25, 2016.

3/25(335264)