

2011 - 2012 Seattle City Council Green Sheet

Approved

Tab	Action	Option	Version
149	1	A	1

Budget Action Title: Pass C.B. 117019 -- Pacific Place Garage Loan Ordinance

Councilmembers: Budget Committee

Staff Analyst: John McCoy

Council Bill or Resolution: C.B. 117019, tab#10 in gray notebook

Budget Committee Vote:

Date	Result	SB	BH	SC	TR	JG	NL	RC	TB	MO
11/12/2010	Pass 9-	Y	Y	Y	Y	Y	Y	Y	Y	Y

Budget Action description:

This green sheet passes C.B. 117019, the Pacific Place Garage Loan ordinance. This ordinance authorizes an interfund loan of up to \$1.5 million through June 30, 2011 to clear a negative cash balance in the Downtown Parking Garage Fund. Parking revenues at the City-owned Pacific Place garage have been lower than projected and lower than the debt service and operating costs of the facility, resulting in the negative balance. The fund is expected to end this year \$233,000 in the red, and that deficit is expected to grow to \$1.3 million by the end of 2011. Finance and Administrative Services is studying its options for reducing costs and enhancing revenues at the garage. The department plans, in the first half of 2011, to present a proposal to the Executive and Council for stabilizing the fund. A renewal of the interfund loan is likely to be needed at that time.