

FISCAL NOTE FOR CAPITAL PROJECTS ONLY

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Legislation Title: AN ORDINANCE relating to the Central Waterfront Project, authorizing execution of a Memorandum of Understanding Concerning Renovation and Expansion of the Seattle Aquarium and Development of the Central Waterfront Project between the City of Seattle and the Seattle Aquarium Society.

Summary and Background of the Legislation:

This legislation authorizes the City of Seattle to enter into a Memorandum of Understanding (MOU) with Seattle Aquarium Society (SEAS) concerning the renovation and expansion of the Seattle Aquarium. The MOU outlines the guiding principles, design development principles and procedures, and a process to finalize a Project Development Agreement.

Future development of the Seattle Aquarium is an important component of reconnecting Seattle to its waterfront. As part of the Central Waterfront Concept Design and Framework Plan related to the Waterfront Improvement Program, the City plans to fund up to \$45 million for the Seattle Aquarium Renovation and Expansion project. The Seattle Aquarium has been actively engaged in planning for the project in conjunction with the development of the Central Waterfront and has coordinated with the City’s design team. In August 2012, the City Council adopted Resolution 31399 that calls for agreements with SEAS for developments that are integrated with the Central Waterfront Concept Design.

The MOU states that the City will reimburse SEAS for fifty percent of the expenditures for design and consultant work for the Aquarium Renovation and Expansion project, including up to \$500 thousand per year in 2013 and 2014. The City’s total share of funding for the project shall not exceed \$45 million and construction funding is contingent upon the City obtaining funding for the Central Waterfront Concept Design.

Project Name:	Project I.D.:	Project Location:	Start Date:	End Date:
Waterfront Improvement Program	TC367330	Various	Q1/2013	Q4/2018

Please check any of the following that apply:

- This legislation creates, funds, or anticipates a new CIP Project.**
(Please note whether the current CIP is being amended through this legislation, or provide the Ordinance or Council Bill number of the separate legislation that has amended/is amending the CIP.)
- This legislation does not have any financial implications.**
(Please skip to “Other Implications” section at the end of the document and answer questions a-h. Earlier sections that are left blank should be deleted. Please delete the instructions provided in

parentheses at the end of each question.)

X **This legislation has financial implications.** (If the legislation has direct fiscal impacts (e.g., appropriations, revenue, positions), fill out the relevant sections below. If the financial implications are indirect or longer-term, describe them in narrative in the “Other Implications” section. Please delete the instructions provided in parentheses at the end of each title and question.)

This legislation does not make appropriations, or spending plan changes. The 2013-2014 Budget and 2013-2018 Proposed Capital Improvement Program include funds for the Waterfront Improvement Program project to support the MOU.

Other Implications:

a) Does the legislation have indirect financial implications, or long-term implications?

Yes, adoption of this legislation enables SEAS and the City to continue to move forward on the Aquarium project and proceed with an integrated approach.

Consistent with the 2013-2014 Adopted Budget and 2013-2018 Adopted CIP, the current funding source for the \$1M design funds is the interfund/cash pool loan with the intention to repay the loan from future LID revenues. If the LID is not successful, the City would need to fund these design costs with a different funding source (e.g., general fund).

This MOU also sets the framework for future agreements which may contain details on the use of the remaining portion (construction funding) of the City’s \$45 million contribution to the project. As stated earlier, the City’s share of construction funding for the Aquarium project will be contingent on the City securing additional funding.

b) What is the financial cost of not implementing the legislation?

If the legislation is not implemented, the Aquarium project will not be able to move forward as planned. SEAS will not be able to make progress on the design of the project without the City funding that is budgeted in the Waterfront Improvement Program.

c) Does this legislation affect any departments besides the originating department?

Seattle Parks and Recreation.

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?

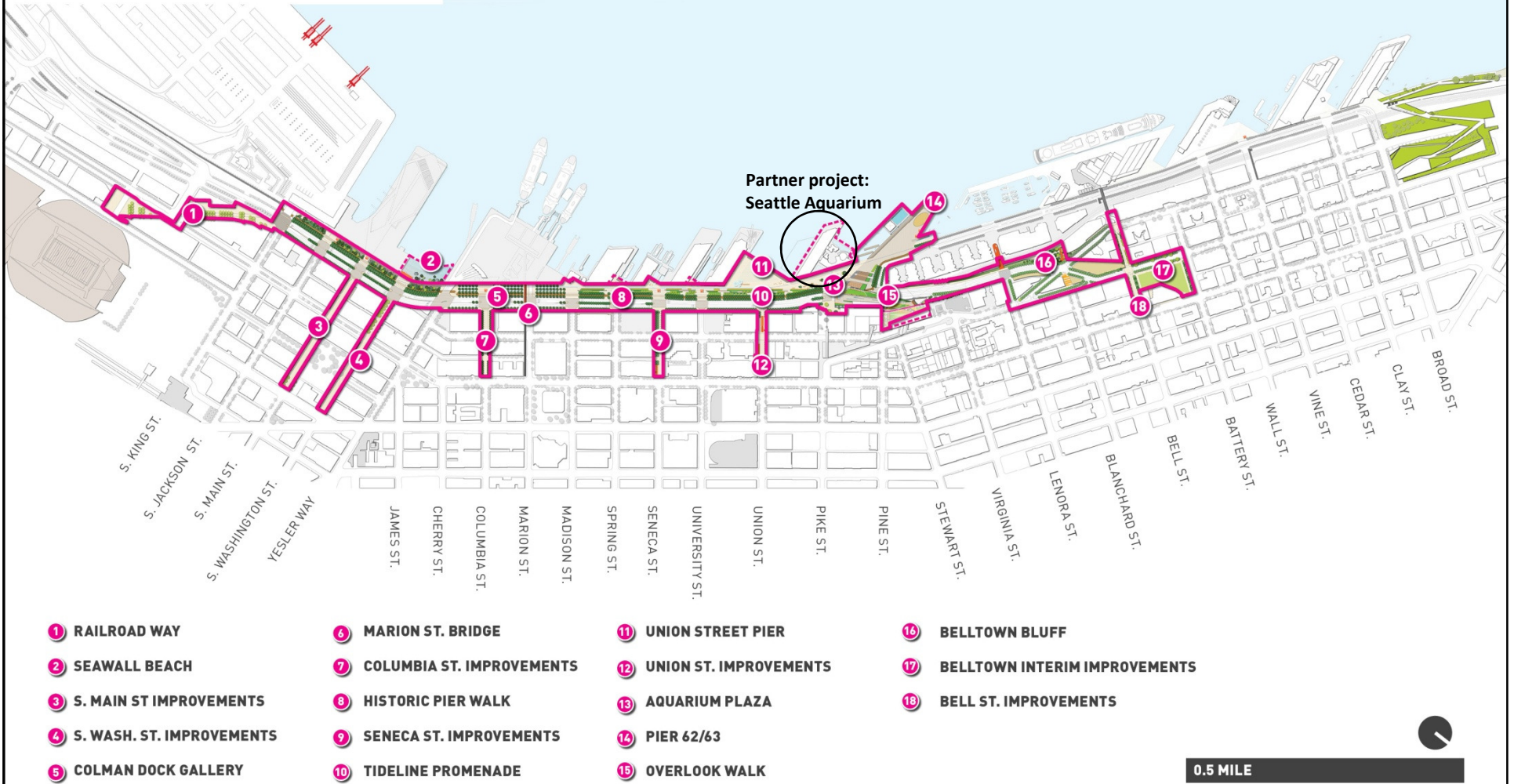
The Aquarium project improvements will be constructed on City-owned land.

h) Other Issues: None.

List attachments to the fiscal note below:

Attachment A: Project Map

Core Projects



- | | | | |
|-----------------------------|-----------------------------|---------------------------|----------------------------------|
| 1 RAILROAD WAY | 6 MARION ST. BRIDGE | 11 UNION STREET PIER | 16 BELLTOWN BLUFF |
| 2 SEAWALL BEACH | 7 COLUMBIA ST. IMPROVEMENTS | 12 UNION ST. IMPROVEMENTS | 17 BELLTOWN INTERIM IMPROVEMENTS |
| 3 S. MAIN ST IMPROVEMENTS | 8 HISTORIC PIER WALK | 13 AQUARIUM PLAZA | 18 BELL ST. IMPROVEMENTS |
| 4 S. WASH. ST. IMPROVEMENTS | 9 SENECA ST. IMPROVEMENTS | 14 PIER 62/63 | |
| 5 COLMAN DOCK GALLERY | 10 TIDELINE PROMENADE | 15 OVERLOOK WALK | |