

#6
CB 117091
GREEN

ATTACHMENT 1

**PUBLIC INFRASTRUCTURE AGREEMENT
BETWEEN
THE CITY OF SEATTLE
AND
THE SEATTLE HOUSING AUTHORITY
FOR
THE REPAYMENT OF REMAINING BALANCE DUE ON
PUBLIC INFRASTRUCTURE**

This Public Infrastructure Agreement is made by and between the City of Seattle, acting through its department of Seattle Public Utilities, and the Seattle Housing Authority, pursuant to the Third Amended and Restated Memorandum of Agreement 2003, for purposes of establishing a schedule of payments for the Seattle Housing Authority to reimburse Seattle Public Utilities for the remaining unreimbursed costs of Seattle Public Utilities contributions of Public Infrastructure to the New Holly Redevelopment Project.

RECITALS

- A. Whereas, the City Council adopted Resolution 29579 on June 2, 1997, approving a financial contribution plan not to exceed Six Million Three Hundred Thousand Dollars (\$6,300,000) for Phase I of the Seattle Housing Authority's (SHA) New Holly Redevelopment Project.
- B. Whereas, the City Council passed Ordinance 118687 on August 11, 1997, authorizing the Mayor to execute a Memorandum of Agreement, and Ordinance 118836 on December 8, 1997, authorizing the Mayor to execute a First Amendment to Memorandum of Agreement, for purposes of establishing City contributions to Phase I of SHA's New Holly Redevelopment Project. Both were fully executed as of December 16, 1997.
- C. Whereas the City Council passed Ordinance 119689 on October 4, 1999, authorizing the Mayor to execute an Amended and Restated Memorandum of Agreement for purposes of including City contributions to Phase II of SHA's New Holly Redevelopment Project. The Amended and Restated Memorandum of Agreement 1999 was fully executed as of October 14, 1999.
- D. Whereas the City Council passed Ordinance 119924 on April 24, 2000, authorizing the Mayor to execute a Second Amended and Restated Memorandum of Agreement for purposes of including City contributions to Phase III of SHA's New Holly Redevelopment Project. The Second Amended and Restated Memorandum of Agreement 2000 was fully executed as of May 31, 2000.
- E. Whereas the City Council passed Ordinance 121139 on April 28, 2003, authorizing the Mayor to execute a Third Amended and Restated Memorandum of Agreement for purposes

of including new provisions pertaining to Phase III of SHA's New Holly Redevelopment Project and modifying certain Annual Production Targets for Phase II and Phase III. The Third Amended and Restated Memorandum of Agreement was fully executed as of May 12, 2003.

- F. Whereas, pursuant to the aforementioned Memoranda of Agreement, Seattle Public Utilities has contributed Public Infrastructure to SHA's New Holly Redevelopment Project in the amount of Two Million Eight Hundred Seventy-Eight Thousand One Hundred Seventy-Four Dollars (\$2,878,174), as follows:

	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Holly Park Phase 1	\$1,033,414	\$248,164	\$1,281,578
Holly Park Phase 2	\$525,000	\$255,596	\$780,596
Holly Park Phase 3	\$576,000	\$240,000	\$816,000
TOTAL PROJECT COST	\$2,134,414	\$743,760	\$2,878,174

- G. Whereas, pursuant Ordinance 118605, as amended, and Seattle Municipal Code Section 21.04.280, Seattle Public Utilities has received, as of December 31, 2009, One Million Two Hundred Sixty-Two Thousand Five Hundred Forty (\$1,262,540) through water and wastewater surcharges, which includes Three Hundred Eighty Thousand Nine Hundred Ninety Dollars (\$380,990) in interest charges, from certain households at the New Holly Redevelopment Project for purposes of recovering the cost of Seattle Public Utility contributions of Public Infrastructure to the project.
- H. Whereas, Seattle Public Utilities and SHA recognize that the imposition and collection of water and wastewater surcharges are administratively burdensome and not the most efficient means of recovering the cost of Seattle Public Utility contributions of Public Infrastructure to the New Holly Redevelopment Project and that the establishment of a schedule of flat monthly payments would significantly simplify the recovery of the remaining unreimbursed cost of Seattle Public Utility contributions.

NOW, THEREFORE, Seattle Public Utilities and the Seattle Housing Authority agree as follows:

1. As of December 31, 2009, the remaining unreimbursed cost of Seattle Public Utilities contributions of Public Infrastructure to the New Holly Redevelopment Project is One Million Nine Hundred Ninety-Six Thousand Six Hundred Twenty-Three Dollars (\$1,996,623).
2. Beginning the first day of the month following the effective date of the City of Seattle Ordinance repealing the water and wastewater surcharge on consumption at the New Holly

- Redevelopment Project, Seattle Housing Authority will pay Seattle Public Utilities by the beginning of each month a flat amount, reflecting principal and interest, in accordance with the payment schedule, attached hereto as Exhibit A. Subject to the accelerated payment provisions set forth in Section 4, below, Seattle Housing Authority will continue to make such monthly payments through April 1, 2031. The April 1, 2031 final payment will be equal to the remaining balance. This schedule of payments includes interest based on an annual interest rate of 4.75 percent.
3. Seattle Public Utilities will provide to Seattle Housing Authority by January 15, April 15, July 15 and October 15 of each calendar year, a statement showing the outstanding balance of the unreimbursed cost as of the end of the previous month.
 4. Seattle Housing Authority may accelerate its payments and retire all or part of the outstanding balance of unreimbursed costs. Partial acceleration of payment will not change the monthly amount due as stated in Section 2, above, but will shorten the term of the repayments. Any accelerated payments will be reflected on the quarterly statements from Seattle Public Utilities to Seattle Housing Authority. Seattle Housing Authority may retire all of the outstanding balance of unreimbursed costs at any time prior to February 2031 based on the most recent quarterly statement provided by Seattle Public Utilities.
 5. No modification or amendment of this Agreement shall be effective unless a written amendment is executed by an authorized representative of Seattle Public Utilities and Seattle Housing Authority.
 6. Default and remedies for breach or nonperformance of any term of this Agreement shall be governed by the provisions of Section 11.6 of the Third Amended and Restated Memorandum of Agreement.
 7. Failure to promptly enforce compliance with any term or provision of this Agreement shall not constitute a waiver or limitation of any right or remedy under this Agreement.

EXECUTED the dates shown below.

Ray Hoffman, Director
Seattle Public Utilities

Date: _____

Tom Tierney, Executive Director
Seattle Housing Authority

Date: _____

EXHIBIT A to Attachment 1

**SEATTLE PUBLIC UTILITIES
 REPAYMENT OR REMAINING BALANCE DUE ON PUBLIC INFRASTRUCTURE
 AMORTIZATION SCHEDULE FOR SEATTLE HOUSING AUTHORITY**

Inputs

Remaining balance	\$ 1,870,186	(3/31/11 estimate to be updated
Annual Interest Rate	4.75%	once data available through 3/31/11)
Term of Loan in Years	20	
First Payment Date	5/1/2011	
Frequency of Payment	Monthly	

Summary

Rate (per period)	0.396%	
Payment (per period)	\$12,086.00	(3/31/11 estimate to be updated
Sewer	\$8,794.67	once data available through 3/31/11)
Water	\$3,291.33	
Total Payments	\$2,900,473.54	
Total Interest	\$1,030,287.62	
Interest Savings	\$66.45	

No.	Due Date	Payment Due	Additional Payment	Interest	Principal	Balance
						1,870,185.92
1	5/1/2011	12,086.00	0.00	7,402.82	4,683.18	1,865,502.74
2	6/1/2011	12,086.00	0.00	7,384.28	4,701.72	1,860,801.02
3	7/1/2011	12,086.00	0.00	7,365.67	4,720.33	1,856,080.69
4	8/1/2011	12,086.00	0.00	7,346.99	4,739.01	1,851,341.68
5	9/1/2011	12,086.00	0.00	7,328.23	4,757.77	1,846,583.91
6	10/1/2011	12,086.00	0.00	7,309.39	4,776.61	1,841,807.30
7	11/1/2011	12,086.00	0.00	7,290.49	4,795.51	1,837,011.79
8	12/1/2011	12,086.00	0.00	7,271.51	4,814.49	1,832,197.30
9	1/1/2012	12,086.00	0.00	7,252.45	4,833.55	1,827,363.75
10	2/1/2012	12,086.00	0.00	7,233.31	4,852.69	1,822,511.06
11	3/1/2012	12,086.00	0.00	7,214.11	4,871.89	1,817,639.17
12	4/1/2012	12,086.00	0.00	7,194.82	4,891.18	1,812,747.99
13	5/1/2012	12,086.00	0.00	7,175.46	4,910.54	1,807,837.45
14	6/1/2012	12,086.00	0.00	7,156.02	4,929.98	1,802,907.47
15	7/1/2012	12,086.00	0.00	7,136.51	4,949.49	1,797,957.98

Craig Omoto
 SPU SHA Eligible Rate ATT 1
 January 31, 2011
 Version #3

16	8/1/2012	12,086.00	0.00	7,116.92	4,969.08	1,792,988.90
17	9/1/2012	12,086.00	0.00	7,097.25	4,988.75	1,788,000.15
18	10/1/2012	12,086.00	0.00	7,077.50	5,008.50	1,782,991.65
19	11/1/2012	12,086.00	0.00	7,057.68	5,028.32	1,777,963.33
20	12/1/2012	12,086.00	0.00	7,037.77	5,048.23	1,772,915.10
21	1/1/2013	12,086.00	0.00	7,017.79	5,068.21	1,767,846.89
22	2/1/2013	12,086.00	0.00	6,997.73	5,088.27	1,762,758.62
23	3/1/2013	12,086.00	0.00	6,977.59	5,108.41	1,757,650.21
24	4/1/2013	12,086.00	0.00	6,957.37	5,128.63	1,752,521.58
25	5/1/2013	12,086.00	0.00	6,937.06	5,148.94	1,747,372.64
26	6/1/2013	12,086.00	0.00	6,916.68	5,169.32	1,742,203.32
27	7/1/2013	12,086.00	0.00	6,896.22	5,189.78	1,737,013.54
28	8/1/2013	12,086.00	0.00	6,875.68	5,210.32	1,731,803.22
29	9/1/2013	12,086.00	0.00	6,855.05	5,230.95	1,726,572.27
30	10/1/2013	12,086.00	0.00	6,834.35	5,251.65	1,721,320.62
31	11/1/2013	12,086.00	0.00	6,813.56	5,272.44	1,716,048.18
32	12/1/2013	12,086.00	0.00	6,792.69	5,293.31	1,710,754.87
33	1/1/2014	12,086.00	0.00	6,771.74	5,314.26	1,705,440.61
34	2/1/2014	12,086.00	0.00	6,750.70	5,335.30	1,700,105.31
35	3/1/2014	12,086.00	0.00	6,729.58	5,356.42	1,694,748.89
36	4/1/2014	12,086.00	0.00	6,708.38	5,377.62	1,689,371.27
37	5/1/2014	12,086.00	0.00	6,687.09	5,398.91	1,683,972.36
38	6/1/2014	12,086.00	0.00	6,665.72	5,420.28	1,678,552.08
39	7/1/2014	12,086.00	0.00	6,644.27	5,441.73	1,673,110.35
40	8/1/2014	12,086.00	0.00	6,622.73	5,463.27	1,667,647.08
41	9/1/2014	12,086.00	0.00	6,601.10	5,484.90	1,662,162.18
42	10/1/2014	12,086.00	0.00	6,579.39	5,506.61	1,656,655.57
43	11/1/2014	12,086.00	0.00	6,557.59	5,528.41	1,651,127.16
44	12/1/2014	12,086.00	0.00	6,535.71	5,550.29	1,645,576.87
45	1/1/2015	12,086.00	0.00	6,513.74	5,572.26	1,640,004.61
46	2/1/2015	12,086.00	0.00	6,491.68	5,594.32	1,634,410.29
47	3/1/2015	12,086.00	0.00	6,469.54	5,616.46	1,628,793.83
48	4/1/2015	12,086.00	0.00	6,447.31	5,638.69	1,623,155.14
49	5/1/2015	12,086.00	0.00	6,424.99	5,661.01	1,617,494.13
50	6/1/2015	12,086.00	0.00	6,402.58	5,683.42	1,611,810.71
51	7/1/2015	12,086.00	0.00	6,380.08	5,705.92	1,606,104.79
52	8/1/2015	12,086.00	0.00	6,357.50	5,728.50	1,600,376.29
53	9/1/2015	12,086.00	0.00	6,334.82	5,751.18	1,594,625.11
54	10/1/2015	12,086.00	0.00	6,312.06	5,773.94	1,588,851.17
55	11/1/2015	12,086.00	0.00	6,289.20	5,796.80	1,583,054.37
56	12/1/2015	12,086.00	0.00	6,266.26	5,819.74	1,577,234.63
57	1/1/2016	12,086.00	0.00	6,243.22	5,842.78	1,571,391.85
58	2/1/2016	12,086.00	0.00	6,220.09	5,865.91	1,565,525.94
59	3/1/2016	12,086.00	0.00	6,196.87	5,889.13	1,559,636.81

60	4/1/2016	12,086.00	0.00	6,173.56	5,912.44	1,553,724.37
61	5/1/2016	12,086.00	0.00	6,150.16	5,935.84	1,547,788.53
62	6/1/2016	12,086.00	0.00	6,126.66	5,959.34	1,541,829.19
63	7/1/2016	12,086.00	0.00	6,103.07	5,982.93	1,535,846.26
64	8/1/2016	12,086.00	0.00	6,079.39	6,006.61	1,529,839.65
65	9/1/2016	12,086.00	0.00	6,055.62	6,030.38	1,523,809.27
66	10/1/2016	12,086.00	0.00	6,031.75	6,054.25	1,517,755.02
67	11/1/2016	12,086.00	0.00	6,007.78	6,078.22	1,511,676.80
68	12/1/2016	12,086.00	0.00	5,983.72	6,102.28	1,505,574.52
69	1/1/2017	12,086.00	0.00	5,959.57	6,126.43	1,499,448.09
70	2/1/2017	12,086.00	0.00	5,935.32	6,150.68	1,493,297.41
71	3/1/2017	12,086.00	0.00	5,910.97	6,175.03	1,487,122.38
72	4/1/2017	12,086.00	0.00	5,886.53	6,199.47	1,480,922.91
73	5/1/2017	12,086.00	0.00	5,861.99	6,224.01	1,474,698.90
74	6/1/2017	12,086.00	0.00	5,837.35	6,248.65	1,468,450.25
75	7/1/2017	12,086.00	0.00	5,812.62	6,273.38	1,462,176.87
76	8/1/2017	12,086.00	0.00	5,787.78	6,298.22	1,455,878.65
77	9/1/2017	12,086.00	0.00	5,762.85	6,323.15	1,449,555.50
78	10/1/2017	12,086.00	0.00	5,737.82	6,348.18	1,443,207.32
79	11/1/2017	12,086.00	0.00	5,712.70	6,373.30	1,436,834.02
80	12/1/2017	12,086.00	0.00	5,687.47	6,398.53	1,430,435.49
81	1/1/2018	12,086.00	0.00	5,662.14	6,423.86	1,424,011.63
82	2/1/2018	12,086.00	0.00	5,636.71	6,449.29	1,417,562.34
83	3/1/2018	12,086.00	0.00	5,611.18	6,474.82	1,411,087.52
84	4/1/2018	12,086.00	0.00	5,585.55	6,500.45	1,404,587.07
85	5/1/2018	12,086.00	0.00	5,559.82	6,526.18	1,398,060.89
86	6/1/2018	12,086.00	0.00	5,533.99	6,552.01	1,391,508.88
87	7/1/2018	12,086.00	0.00	5,508.06	6,577.94	1,384,930.94
88	8/1/2018	12,086.00	0.00	5,482.02	6,603.98	1,378,326.96
89	9/1/2018	12,086.00	0.00	5,455.88	6,630.12	1,371,696.84
90	10/1/2018	12,086.00	0.00	5,429.63	6,656.37	1,365,040.47
91	11/1/2018	12,086.00	0.00	5,403.29	6,682.71	1,358,357.76
92	12/1/2018	12,086.00	0.00	5,376.83	6,709.17	1,351,648.59
93	1/1/2019	12,086.00	0.00	5,350.28	6,735.72	1,344,912.87
94	2/1/2019	12,086.00	0.00	5,323.61	6,762.39	1,338,150.48
95	3/1/2019	12,086.00	0.00	5,296.85	6,789.15	1,331,361.33
96	4/1/2019	12,086.00	0.00	5,269.97	6,816.03	1,324,545.30
97	5/1/2019	12,086.00	0.00	5,242.99	6,843.01	1,317,702.29
98	6/1/2019	12,086.00	0.00	5,215.90	6,870.10	1,310,832.19
99	7/1/2019	12,086.00	0.00	5,188.71	6,897.29	1,303,934.90
100	8/1/2019	12,086.00	0.00	5,161.41	6,924.59	1,297,010.31
101	9/1/2019	12,086.00	0.00	5,134.00	6,952.00	1,290,058.31
102	10/1/2019	12,086.00	0.00	5,106.48	6,979.52	1,283,078.79
103	11/1/2019	12,086.00	0.00	5,078.85	7,007.15	1,276,071.64

104	12/1/2019	12,086.00	0.00	5,051.12	7,034.88	1,269,036.76
105	1/1/2020	12,086.00	0.00	5,023.27	7,062.73	1,261,974.03
106	2/1/2020	12,086.00	0.00	4,995.31	7,090.69	1,254,883.34
107	3/1/2020	12,086.00	0.00	4,967.25	7,118.75	1,247,764.59
108	4/1/2020	12,086.00	0.00	4,939.07	7,146.93	1,240,617.66
109	5/1/2020	12,086.00	0.00	4,910.78	7,175.22	1,233,442.44
110	6/1/2020	12,086.00	0.00	4,882.38	7,203.62	1,226,238.82
111	7/1/2020	12,086.00	0.00	4,853.86	7,232.14	1,219,006.68
112	8/1/2020	12,086.00	0.00	4,825.23	7,260.77	1,211,745.91
113	9/1/2020	12,086.00	0.00	4,796.49	7,289.51	1,204,456.40
114	10/1/2020	12,086.00	0.00	4,767.64	7,318.36	1,197,138.04
115	11/1/2020	12,086.00	0.00	4,738.67	7,347.33	1,189,790.71
116	12/1/2020	12,086.00	0.00	4,709.59	7,376.41	1,182,414.30
117	1/1/2021	12,086.00	0.00	4,680.39	7,405.61	1,175,008.69
118	2/1/2021	12,086.00	0.00	4,651.08	7,434.92	1,167,573.77
119	3/1/2021	12,086.00	0.00	4,621.65	7,464.35	1,160,109.42
120	4/1/2021	12,086.00	0.00	4,592.10	7,493.90	1,152,615.52
121	5/1/2021	12,086.00	0.00	4,562.44	7,523.56	1,145,091.96
122	6/1/2021	12,086.00	0.00	4,532.66	7,553.34	1,137,538.62
123	7/1/2021	12,086.00	0.00	4,502.76	7,583.24	1,129,955.38
124	8/1/2021	12,086.00	0.00	4,472.74	7,613.26	1,122,342.12
125	9/1/2021	12,086.00	0.00	4,442.60	7,643.40	1,114,698.72
126	10/1/2021	12,086.00	0.00	4,412.35	7,673.65	1,107,025.07
127	11/1/2021	12,086.00	0.00	4,381.97	7,704.03	1,099,321.04
128	12/1/2021	12,086.00	0.00	4,351.48	7,734.52	1,091,586.52
129	1/1/2022	12,086.00	0.00	4,320.86	7,765.14	1,083,821.38
130	2/1/2022	12,086.00	0.00	4,290.13	7,795.87	1,076,025.51
131	3/1/2022	12,086.00	0.00	4,259.27	7,826.73	1,068,198.78
132	4/1/2022	12,086.00	0.00	4,228.29	7,857.71	1,060,341.07
133	5/1/2022	12,086.00	0.00	4,197.18	7,888.82	1,052,452.25
134	6/1/2022	12,086.00	0.00	4,165.96	7,920.04	1,044,532.21
135	7/1/2022	12,086.00	0.00	4,134.61	7,951.39	1,036,580.82
136	8/1/2022	12,086.00	0.00	4,103.13	7,982.87	1,028,597.95
137	9/1/2022	12,086.00	0.00	4,071.53	8,014.47	1,020,583.48
138	10/1/2022	12,086.00	0.00	4,039.81	8,046.19	1,012,537.29
139	11/1/2022	12,086.00	0.00	4,007.96	8,078.04	1,004,459.25
140	12/1/2022	12,086.00	0.00	3,975.98	8,110.02	996,349.23
141	1/1/2023	12,086.00	0.00	3,943.88	8,142.12	988,207.11
142	2/1/2023	12,086.00	0.00	3,911.65	8,174.35	980,032.76
143	3/1/2023	12,086.00	0.00	3,879.30	8,206.70	971,826.06
144	4/1/2023	12,086.00	0.00	3,846.81	8,239.19	963,586.87
145	5/1/2023	12,086.00	0.00	3,814.20	8,271.80	955,315.07
146	6/1/2023	12,086.00	0.00	3,781.46	8,304.54	947,010.53
147	7/1/2023	12,086.00	0.00	3,748.58	8,337.42	938,673.11

148	8/1/2023	12,086.00	0.00	3,715.58	8,370.42	930,302.69
149	9/1/2023	12,086.00	0.00	3,682.45	8,403.55	921,899.14
150	10/1/2023	12,086.00	0.00	3,649.18	8,436.82	913,462.32
151	11/1/2023	12,086.00	0.00	3,615.79	8,470.21	904,992.11
152	12/1/2023	12,086.00	0.00	3,582.26	8,503.74	896,488.37
153	1/1/2024	12,086.00	0.00	3,548.60	8,537.40	887,950.97
154	2/1/2024	12,086.00	0.00	3,514.81	8,571.19	879,379.78
155	3/1/2024	12,086.00	0.00	3,480.88	8,605.12	870,774.66
156	4/1/2024	12,086.00	0.00	3,446.82	8,639.18	862,135.48
157	5/1/2024	12,086.00	0.00	3,412.62	8,673.38	853,462.10
158	6/1/2024	12,086.00	0.00	3,378.29	8,707.71	844,754.39
159	7/1/2024	12,086.00	0.00	3,343.82	8,742.18	836,012.21
160	8/1/2024	12,086.00	0.00	3,309.22	8,776.78	827,235.43
161	9/1/2024	12,086.00	0.00	3,274.47	8,811.53	818,423.90
162	10/1/2024	12,086.00	0.00	3,239.59	8,846.41	809,577.49
163	11/1/2024	12,086.00	0.00	3,204.58	8,881.42	800,696.07
164	12/1/2024	12,086.00	0.00	3,169.42	8,916.58	791,779.49
165	1/1/2025	12,086.00	0.00	3,134.13	8,951.87	782,827.62
166	2/1/2025	12,086.00	0.00	3,098.69	8,987.31	773,840.31
167	3/1/2025	12,086.00	0.00	3,063.12	9,022.88	764,817.43
168	4/1/2025	12,086.00	0.00	3,027.40	9,058.60	755,758.83
169	5/1/2025	12,086.00	0.00	2,991.55	9,094.45	746,664.38
170	6/1/2025	12,086.00	0.00	2,955.55	9,130.45	737,533.93
171	7/1/2025	12,086.00	0.00	2,919.41	9,166.59	728,367.34
172	8/1/2025	12,086.00	0.00	2,883.12	9,202.88	719,164.46
173	9/1/2025	12,086.00	0.00	2,846.69	9,239.31	709,925.15
174	10/1/2025	12,086.00	0.00	2,810.12	9,275.88	700,649.27
175	11/1/2025	12,086.00	0.00	2,773.40	9,312.60	691,336.67
176	12/1/2025	12,086.00	0.00	2,736.54	9,349.46	681,987.21
177	1/1/2026	12,086.00	0.00	2,699.53	9,386.47	672,600.74
178	2/1/2026	12,086.00	0.00	2,662.38	9,423.62	663,177.12
179	3/1/2026	12,086.00	0.00	2,625.08	9,460.92	653,716.20
180	4/1/2026	12,086.00	0.00	2,587.63	9,498.37	644,217.83
181	5/1/2026	12,086.00	0.00	2,550.03	9,535.97	634,681.86
182	6/1/2026	12,086.00	0.00	2,512.28	9,573.72	625,108.14
183	7/1/2026	12,086.00	0.00	2,474.39	9,611.61	615,496.53
184	8/1/2026	12,086.00	0.00	2,436.34	9,649.66	605,846.87
185	9/1/2026	12,086.00	0.00	2,398.14	9,687.86	596,159.01
186	10/1/2026	12,086.00	0.00	2,359.80	9,726.20	586,432.81
187	11/1/2026	12,086.00	0.00	2,321.30	9,764.70	576,668.11
188	12/1/2026	12,086.00	0.00	2,282.64	9,803.36	566,864.75
189	1/1/2027	12,086.00	0.00	2,243.84	9,842.16	557,022.59
190	2/1/2027	12,086.00	0.00	2,204.88	9,881.12	547,141.47
191	3/1/2027	12,086.00	0.00	2,165.77	9,920.23	537,221.24

192	4/1/2027	12,086.00	0.00	2,126.50	9,959.50	527,261.74
193	5/1/2027	12,086.00	0.00	2,087.08	9,998.92	517,262.82
194	6/1/2027	12,086.00	0.00	2,047.50	10,038.50	507,224.32
195	7/1/2027	12,086.00	0.00	2,007.76	10,078.24	497,146.08
196	8/1/2027	12,086.00	0.00	1,967.87	10,118.13	487,027.95
197	9/1/2027	12,086.00	0.00	1,927.82	10,158.18	476,869.77
198	10/1/2027	12,086.00	0.00	1,887.61	10,198.39	466,671.38
199	11/1/2027	12,086.00	0.00	1,847.24	10,238.76	456,432.62
200	12/1/2027	12,086.00	0.00	1,806.71	10,279.29	446,153.33
201	1/1/2028	12,086.00	0.00	1,766.02	10,319.98	435,833.35
202	2/1/2028	12,086.00	0.00	1,725.17	10,360.83	425,472.52
203	3/1/2028	12,086.00	0.00	1,684.16	10,401.84	415,070.68
204	4/1/2028	12,086.00	0.00	1,642.99	10,443.01	404,627.67
205	5/1/2028	12,086.00	0.00	1,601.65	10,484.35	394,143.32
206	6/1/2028	12,086.00	0.00	1,560.15	10,525.85	383,617.47
207	7/1/2028	12,086.00	0.00	1,518.49	10,567.51	373,049.96
208	8/1/2028	12,086.00	0.00	1,476.66	10,609.34	362,440.62
209	9/1/2028	12,086.00	0.00	1,434.66	10,651.34	351,789.28
210	10/1/2028	12,086.00	0.00	1,392.50	10,693.50	341,095.78
211	11/1/2028	12,086.00	0.00	1,350.17	10,735.83	330,359.95
212	12/1/2028	12,086.00	0.00	1,307.67	10,778.33	319,581.62
213	1/1/2029	12,086.00	0.00	1,265.01	10,820.99	308,760.63
214	2/1/2029	12,086.00	0.00	1,222.18	10,863.82	297,896.81
215	3/1/2029	12,086.00	0.00	1,179.17	10,906.83	286,989.98
216	4/1/2029	12,086.00	0.00	1,136.00	10,950.00	276,039.98
217	5/1/2029	12,086.00	0.00	1,092.66	10,993.34	265,046.64
218	6/1/2029	12,086.00	0.00	1,049.14	11,036.86	254,009.78
219	7/1/2029	12,086.00	0.00	1,005.46	11,080.54	242,929.24
220	8/1/2029	12,086.00	0.00	961.59	11,124.41	231,804.83
221	9/1/2029	12,086.00	0.00	917.56	11,168.44	220,636.39
222	10/1/2029	12,086.00	0.00	873.35	11,212.65	209,423.74
223	11/1/2029	12,086.00	0.00	828.97	11,257.03	198,166.71
224	12/1/2029	12,086.00	0.00	784.41	11,301.59	186,865.12
225	1/1/2030	12,086.00	0.00	739.67	11,346.33	175,518.79
226	2/1/2030	12,086.00	0.00	694.76	11,391.24	164,127.55
227	3/1/2030	12,086.00	0.00	649.67	11,436.33	152,691.22
228	4/1/2030	12,086.00	0.00	604.40	11,481.60	141,209.62
229	5/1/2030	12,086.00	0.00	558.95	11,527.05	129,682.57
230	6/1/2030	12,086.00	0.00	513.33	11,572.67	118,109.90
231	7/1/2030	12,086.00	0.00	467.52	11,618.48	106,491.42
232	8/1/2030	12,086.00	0.00	421.53	11,664.47	94,826.95
233	9/1/2030	12,086.00	0.00	375.36	11,710.64	83,116.31
234	10/1/2030	12,086.00	0.00	329.00	11,757.00	71,359.31
235	11/1/2030	12,086.00	0.00	282.46	11,803.54	59,555.77

Craig Omoto
SPU SHA Eligible Rate ATT 1
January 31, 2011
Version #3

236	12/1/2030	12,086.00	0.00	235.74	11,850.26	47,705.51
237	1/1/2031	12,086.00	0.00	188.83	11,897.17	35,808.34
238	2/1/2031	12,086.00	0.00	141.74	11,944.26	23,864.08
239	3/1/2031	12,086.00	0.00	94.46	11,991.54	11,872.54
240	4/1/2031	11,919.54	0.00	47.00	11,872.54	0.00

#6
08 117091

ORDINANCE

1
2
3 AN ORDINANCE relating to the Holly Park redevelopment project; authorizing the Director of
4 Seattle Public Utilities to execute a Public Infrastructure Agreement with the Seattle
5 Housing Authority for the recovery of the remaining unreimbursed cost of Seattle Public
6 Utility contributions of Public Infrastructure to the New Holly Redevelopment Project;
and accordingly amending Seattle Municipal Code Sections 21.04.060, 21.04.280,
21.04.430, and 21.28.040.

7 WHEREAS, the City Council adopted Resolution 29579 on June 2, 1997, approving a financial
8 contribution plan not to exceed \$6,300,000 for Phase I of the Seattle Housing Authority's
9 (SHA) New Holly Redevelopment Project; and

10 WHEREAS, the City Council passed Ordinance 118687 on August 11, 1997, authorizing the
11 Mayor to execute a Memorandum of Agreement, and Ordinance 118836 on December 8,
12 1997, authorizing the Mayor to execute a First Amendment to Memorandum of
Agreement, for purposes of establishing City contributions to Phase I of SHA's New
Holly Redevelopment Project; and

13 WHEREAS, the City Council passed Ordinance 119689 on October 4, 1999, authorizing the
14 Mayor to execute an Amended and Restated Memorandum of Agreement for purposes of
15 including City contributions to Phase II of SHA's New Holly Redevelopment Project;
and

16 WHEREAS, the City Council passed Ordinance 119924 on April 24, 2000, authorizing the
17 Mayor to execute a Second Amended and Restated Memorandum of Agreement for
18 purposes of including City contributions to Phase III of SHA's New Holly
Redevelopment Project; and

19 WHEREAS, the City Council passed Ordinance 121139 on April 28, 2003, authorizing the
20 Mayor to execute a Third Amended and Restated Memorandum of Agreement for
21 purposes of including new provisions pertaining to Phase III of SHA's New Holly
Redevelopment Project and modifying certain Annual Production Targets for Phase II
and Phase III; and

22 WHEREAS, pursuant to the aforementioned Memoranda of Agreement, Seattle Public Utilities
23 has contributed Public Infrastructure to SHA's New Holly Redevelopment Project in the
24 amount of \$2,878,174; and

25 WHEREAS, pursuant Ordinance 118605, as amended, and Seattle Municipal Code Section
26 21.04.280, as of December 31, 2009, the remaining unreimbursed cost of Seattle Public
27

1 Utilities contributions of Public Infrastructure to the New Holly Redevelopment Project
is \$1,996,623; and

2 WHEREAS, Seattle Public Utilities and SHA recognize that the imposition and collection of
3 water and wastewater surcharges are administratively burdensome and not the most
4 efficient means of recovering the cost of Seattle Public Utility contributions of Public
5 Infrastructure to the New Holly Redevelopment Project and that the establishment of a
6 schedule of flat monthly payments would significantly simplify the recovery of the
remaining unreimbursed cost of Seattle Public Utility contributions; NOW,
THEREFORE,

7
8 **BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

9 Section 1. The Director of Seattle Public Utilities is hereby authorized to execute a
10 Public Infrastructure Agreement, substantially in the form attached hereto as Attachment 1, with
11 the Seattle Housing Authority for the recovery of the remaining unreimbursed costs of Seattle
12 Public Utilities contributions of Public Infrastructure to the New Holly Redevelopment Project.
13

14
15 Section 2. Subsection 21.04.060 B of the Seattle Municipal Code is amended as follows:

16 **21.04.060 Connection – Where permanent structure erected – Premises not abutting street**
17 **with water main – Limitations.**

18 * * *

19
20 B. In case of application for water service to supply premises not abutting upon a street in which
21 there is a standard City water main, the Director will require construction of a standard water
22 main abutting the property before a connection is made; provided that, under certain conditions, a
23 temporary connection may be provided for the property, or a service to the property of the
24 applicant may be placed along and beneath any public street or avenue(;- and provided further
25 that, in the case of certain housing development or redevelopment projects for households with
26

1 aggregate annual incomes no higher than fifty (50) percent of median income, the Director shall,
2 prior to December 31, 2003, in accordance with SMC Section 21.04.280, fund a portion of the
3 costs of construction of a standard water main)). The Director, pursuant to the Administrative
4 Code (Chapter 3.02), shall establish criteria and procedures for making the aforementioned
5 exceptions.

6 * * *

7
8 Section 3. Section 21.04.280 of the Seattle Municipal Code is amended as follows:

9 **21.04.280 Reserved.** ~~((Certification and funding of water and sewer infrastructure
10 extensions.))~~

11
12 ~~((A. As used in this section, the following words shall have the following meanings:~~

13
14 ~~"Eligible project" means any housing development or redevelopment project in The City of
15 Seattle that receives a HUD utility allowance, in which at least fifty (50) percent of the dwelling
16 units will be affordable to and will be occupied by households with aggregate annual incomes no
17 higher than fifty (50) percent of median income.~~

18
19 ~~"Median income" means annual median income for the Seattle Everett
20 Metropolitan Statistical Area, adjusted for household size, as provided from time to time by the
21 U.S. Department of Housing and Urban Development (HUD). If HUD ceases to provide such
22 estimates no less frequently than annually, then "median income" shall mean such comparable
23 figure for the Seattle area or an area including Seattle, published or reported by a federal, state,
24 or local agency, as the City shall select in its sole discretion.~~

1 ~~"Public infrastructure" means the water, wastewater and/or drainage infrastructure that is~~
2 ~~required to be (a) constructed or installed under SMC Section 21.04.060 B, SMC Section~~
3 ~~21.16.270 B and/or SMC Chapter 23.53, respectively, and any rules or policies that may be~~
4 ~~promulgated thereunder; and (b) transferred to the City upon completion of construction.~~

5
6 ~~B. For housing development or redevelopment projects certified by the Office of Housing as~~
7 ~~eligible projects and that are required to construct public infrastructure, Seattle Public Utilities~~
8 ~~shall, prior to December 31, 2003, fund the actual cost of the public infrastructure prorated~~
9 ~~according to the percentage of dwelling units that will serve households with aggregate annual~~
10 ~~incomes no higher than fifty (50) percent of median income; provided that the property owner~~
11 ~~installs water and electric meters (or submeters, as applicable) in the eligible project and that all~~
12 ~~public infrastructure and all meter work is performed in a manner acceptable to Seattle Public~~
13 ~~Utilities. An amount equal to such funding shall be recovered through increased water,~~
14 ~~wastewater and drainage charges established by ordinance. The Office of Housing shall certify~~
15 ~~only those projects that meet the criteria of eligible projects and that also demonstrate to the~~
16 ~~satisfaction of the Office that the property owner will comply with all applicable state law,~~
17 ~~including without limitation public bidding and prevailing wage laws, and with all applicable~~
18 ~~City law, including without limitation laws pertaining to the prevention of discrimination and~~
19 ~~women and minority business enterprises. The Office of Housing, in agreement with Seattle~~
20 ~~Public Utilities, is hereby authorized to develop rules and procedures for certification of, and~~
21 ~~follow up reporting by eligible projects to ensure that they satisfy the intent of the ordinance~~
22 ~~codified in this section.))~~
23
24
25
26
27
28

Section 4. Subsection 21.04.430 A of the Seattle Municipal Code is amended as

follows:

21.04.430 Rates inside the City of Seattle.

* * *

~~((2. Master Metered Residential Development: Eligible Projects. The rates for residential developments that are master metered for water and located within an eligible project (as defined by Seattle Municipal Code Section 21.04.280) that has received funding from Seattle Public Utilities for public infrastructure improvements (as defined by Seattle Municipal Code Section 21.04.280) for water purposes shall be based on a commodity charge and a base service charge, in accordance with the following schedule:~~

Effective January 1, 2008:

Commodity Charge Per 100 Cubic Feet

~~Summer (May 16th — September 15th)~~

~~—First 500 cubic feet per residence — \$ 4.75~~

~~—Next 1300 cubic feet per residence — 5.22~~

~~—All over 1800 cubic feet per residence — 8.55~~

~~Winter (September 16th — May 15th)~~

~~—All usage — 4.49~~

Base Service Charge

~~Meter Size Monthly Charge~~

1	
2	1 1/2 inch \$ 14.50
3	
4	2 inch 21.70
5	
6	3 inch 55.30
7	
8	4 inch 92.20
9	
10	6 inch 125.00
11	
12	8 inch 199.00
13	
14	10 inch 297.00
15	
16	12 inch 402.00
17	
18	16 inch 477.00
19	
20	20 inch 614.00
21	
22	24 inch 771.00

Effective January 1, 2009:

Commodity Charge Per 100 Cubic Feet

Summer (May 16th - September 15th)

~~First 500 cubic feet per residence \$4.50~~

~~Next 1300 cubic feet per residence 5.03~~

1 ~~All over 1800 cubic feet per residence~~ 9.64

2 ~~Winter (September 16th - May 15th)~~

3 ~~All usage~~ 4.20

4
5 **Base Service Charge**

6 ~~Meter Size~~ **Monthly Charge**

7
8 ~~1 1/2 inch~~ \$ 16.90

9 ~~2 inch~~ 22.50

10
11 ~~3 inch~~ 69.10

12 ~~4 inch~~ 99.00

13
14 ~~6 inch~~ 121.80

15 ~~8 inch~~ 199.00

16
17 ~~10 inch~~ 297.00

18 ~~12 inch~~ 402.00

19
20 ~~16 inch~~ 477.00

21 ~~20 inch~~ 614.00

22
23 ~~24 inch~~ 771.00

24 **Effective January 1, 2010:**

25 **Commodity Charge Per 100 Cubic Feet**

~~Summer (May 16th — September 15th)~~

~~First 500 cubic feet per residence — \$4.75~~

~~Next 1300 cubic feet per residence — 5.32~~

~~All over 1800 cubic feet per residence — 10.38~~

~~Winter (September 16th — May 15th)~~

~~All usage — 4.43~~

Base Service Charge

~~Meter Size Monthly Charge~~

~~1 1/2 inch — \$18.10~~

~~2 inch — 23.20~~

~~3 inch — 74.30~~

~~4 inch — 106.50~~

~~6 inch — 131.00~~

~~8 inch — 199.00~~

~~10 inch — 297.00~~

~~12 inch — 402.00~~

~~16 inch — 477.00~~

~~20 inch — 614.00~~

1 ~~24 inch~~ ~~771.00~~

2 **Effective January 1, 2011:**

3 **~~Commodity Charge Per 100 Cubic Feet~~**

4
5 ~~Summer (May 16th September 15th)~~

6 ~~First 500 cubic feet per residence~~ ~~\$5.23~~

7
8 ~~Next 1300 cubic feet per residence~~ ~~5.88~~

9 ~~All over 1800 cubic feet per residence~~ ~~11.80~~

10
11 ~~Winter (September 16th May 15th)~~

12 ~~All usage~~ ~~4.87~~

13
14 **Base Service Charge**

15 **~~Meter Size Monthly Charge~~**

16 ~~1 1/2 inch~~ ~~\$ 20.70~~

17
18 ~~2 inch~~ ~~22.90~~

19 ~~3 inch~~ ~~84.70~~

20
21 ~~4 inch~~ ~~121.40~~

22 ~~6 inch~~ ~~149.40~~

23
24 ~~8 inch~~ ~~199.00~~

25 ~~10 inch~~ ~~297.00~~

1 ~~12 inch~~ ~~402.00~~

2 ~~16 inch~~ ~~477.00~~

3 ~~20 inch~~ ~~614.00~~

4 ~~24 inch~~ ~~771.00))~~

6 * * *

7
8 Section 5. Subsection 21.28.040 B of the Seattle Municipal Code is amended as follows:

9 **21.28.040 Wastewater volume charge.**

10
11 * * *

12
13 B. The wastewater volume rate shall be the sum of the treatment rate~~((7))~~ and the
14 system rate ~~((and, where applicable, the MMRD surcharge))~~, as follows:

15
16 * * *

17
18 ~~((4. MMRD Surcharge: Master metered premises within an eligible project (as defined in Seattle
19 Municipal Code Section 21.04.280) that have received funding from Seattle Public Utilities for
20 sewer improvements under Seattle Municipal Code Section 21.16.270 B shall pay a volume rate
21 for sewer improvements of \$3.34 per CCF.))~~

22
23
24 Section 6. Any act consistent with the authority of this ordinance that is taken after
25 passage of this ordinance, but prior to its effective date, is hereby ratified and confirmed.
26

1 Section 7. This ordinance shall take effect and be in force 30 days from and after its
2 approval by the Mayor, but if not approved and returned by the Mayor within ten days after
3 presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

4 Passed by the City Council the ____ day of _____, 2011, and
5 signed by me in open session in authentication of its passage this ____ day of
6 _____, 2011.
7

8
9
10 _____
11 President _____ of the City Council

12 Approved by me this ____ day of _____, 2011.
13
14

15 _____
16 Michael McGinn, Mayor

17 Filed by me this ____ day of _____, 2011.
18
19

20 _____
21 City Clerk
22

23 (Seal)
24
25

26 Attachment 1: Public Infrastructure Agreement
27

ATTACHMENT 1

**PUBLIC INFRASTRUCTURE AGREEMENT
BETWEEN
THE CITY OF SEATTLE
AND
THE SEATTLE HOUSING AUTHORITY
FOR
THE REPAYMENT OF REMAINING BALANCE DUE ON
PUBLIC INFRASTRUCTURE**

This Public Infrastructure Agreement is made by and between the City of Seattle, acting through its department of Seattle Public Utilities, and the Seattle Housing Authority, pursuant to the Third Amended and Restated Memorandum of Agreement 2003, for purposes of establishing a schedule of payments for the Seattle Housing Authority to reimburse Seattle Public Utilities for the remaining unreimbursed costs of Seattle Public Utilities contributions of Public Infrastructure to the New Holly Redevelopment Project.

RECITALS

- A. Whereas, the City Council adopted Resolution 29579 on June 2, 1997, approving a financial contribution plan not to exceed Six Million Three Hundred Thousand Dollars (\$6,300,000) for Phase I of the Seattle Housing Authority's (SHA) New Holly Redevelopment Project.
- B. Whereas, the City Council passed Ordinance 118687 on August 11, 1997, authorizing the Mayor to execute a Memorandum of Agreement, and Ordinance 118836 on December 8, 1997, authorizing the Mayor to execute a First Amendment to Memorandum of Agreement, for purposes of establishing City contributions to Phase I of SHA's New Holly Redevelopment Project. Both were fully executed as of December 16, 1997.
- C. Whereas the City Council passed Ordinance 119689 on October 4, 1999, authorizing the Mayor to execute an Amended and Restated Memorandum of Agreement for purposes of including City contributions to Phase II of SHA's New Holly Redevelopment Project. The Amended and Restated Memorandum of Agreement 1999 was fully executed as of October 14, 1999.
- D. Whereas the City Council passed Ordinance 119924 on April 24, 2000, authorizing the Mayor to execute a Second Amended and Restated Memorandum of Agreement for purposes of including City contributions to Phase III of SHA's New Holly Redevelopment Project. The Second Amended and Restated Memorandum of Agreement 2000 was fully executed as of May 31, 2000.
- E. Whereas the City Council passed Ordinance 121139 on April 28, 2003, authorizing the Mayor to execute a Third Amended and Restated Memorandum of Agreement for purposes



of including new provisions pertaining to Phase III of SHA's New Holly Redevelopment Project and modifying certain Annual Production Targets for Phase II and Phase III. The Third Amended and Restated Memorandum of Agreement was fully executed as of May 12, 2003.

F. Whereas, pursuant to the aforementioned Memoranda of Agreement, Seattle Public Utilities has contributed Public Infrastructure to SHA's New Holly Redevelopment Project in the amount of Two Million Eight Hundred Seventy-Eight Thousand One Hundred Seventy-Four Dollars (\$2,878,174), as follows:

	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Holly Park Phase 1	\$1,033,414	\$248,164	\$1,281,578
Holly Park Phase 2	\$525,000	\$255,596	\$780,596
Holly Park Phase 3	\$576,000	\$240,000	\$816,000
TOTAL PROJECT COST	\$2,134,414	\$743,760	\$2,878,174

G. Whereas, pursuant Ordinance 118605, as amended, and Seattle Municipal Code Section 21.04.280, Seattle Public Utilities has received, as of December 31, 2009, One Million Two Hundred Sixty-Two Thousand Five Hundred Forty (\$1,262,540) through water and wastewater surcharges, which includes Three Hundred Eighty Thousand Nine Hundred Ninety Dollars (\$380,990) in interest charges, from certain households at the New Holly Redevelopment Project for purposes of recovering the cost of Seattle Public Utility contributions of Public Infrastructure to the project.

H. Whereas, Seattle Public Utilities and SHA recognize that the imposition and collection of water and wastewater surcharges are administratively burdensome and not the most efficient means of recovering the cost of Seattle Public Utility contributions of Public Infrastructure to the New Holly Redevelopment Project and that the establishment of a schedule of flat monthly payments would significantly simplify the recovery of the remaining unreimbursed cost of Seattle Public Utility contributions.

NOW, THEREFORE, Seattle Public Utilities and the Seattle Housing Authority agree as follows:

1. As of December 31, 2009, the remaining unreimbursed cost of Seattle Public Utilities contributions of Public Infrastructure to the New Holly Redevelopment Project is One Million Nine Hundred Ninety-Six Thousand Six Hundred Twenty-Three Dollars (\$1,996,623).
2. Beginning the first day of the month following the effective date of the City of Seattle Ordinance repealing the water and wastewater surcharge on consumption at the New Holly



Redevelopment Project, Seattle Housing Authority will pay Seattle Public Utilities by the beginning of each month a flat amount, reflecting principal and interest, in accordance with the payment schedule, attached hereto as Exhibit A. Subject to the accelerated payment provisions set forth in Section 4, below, Seattle Housing Authority will continue to make such monthly payments through March 1, 2031. The March 1, 2031 final payment will be equal to the remaining balance. This schedule of payments includes interest based on an annual interest rate of 4.75 percent.

3. Seattle Public Utilities will provide to Seattle Housing Authority by January 15, April 15, July 15 and October 15 of each calendar year, a statement showing the outstanding balance of the unreimbursed cost as of the end of the previous month.
4. Seattle Housing Authority may accelerate its payments and retire all or part of the outstanding balance of unreimbursed costs. Partial acceleration of payment will not change the monthly amount due as stated in Section 2, above, but will shorten the term of the repayments. Any accelerated payments will be reflected on the quarterly statements from Seattle Public Utilities to Seattle Housing Authority. Seattle Housing Authority may retire all of the outstanding balance of unreimbursed costs at any time prior to February 2031 based on the most recent quarterly statement provided by Seattle Public Utilities.
5. No modification or amendment of this Agreement shall be effective unless a written amendment is executed by an authorized representative of Seattle Public Utilities and Seattle Housing Authority.
6. Default and remedies for breach or nonperformance of any term of this Agreement shall be governed by the provisions of Section 11.6 of the Third Amended and Restated Memorandum of Agreement.
7. Failure to promptly enforce compliance with any term or provision of this Agreement shall not constitute a waiver or limitation of any right or remedy under this Agreement.

EXECUTED the dates shown below.

Ray Hoffman, Director
Seattle Public Utilities

Date: _____

Tom Tierney, Executive Director
Seattle Housing Authority

Date: _____



EXHIBIT A to Attachment 1

**SEATTLE PUBLIC UTILITIES
 REPAYMENT OR REMAINING BALANCE DUE ON PUBLIC INFRASTRUCTURE
 AMORTIZATION SCHEDULE FOR SEATTLE HOUSING AUTHORITY**

Inputs

Remaining balance	\$ 1,870,186	(2/28/11 estimate to be updated once data available through 2/28/11)
Annual Interest Rate	4.75%	
Term of Loan in Years	20	
First Payment Date	4/1/2011	
Frequency of Payment	Monthly	

Summary

Rate (per period)	0.396%
Payment (per period)	\$12,086.00
Sewer	\$8,794.67
Water	\$3,291.33
Total Payments	\$2,900,473.54
Total Interest	\$1,030,287.62
Interest Savings	\$66.45

No.	Due Date	Payment Due	Additional Payment	Interest	Principal	Balance
						1,870,185.92
1	4/1/2011	12,086.00	0.00	7,402.82	4,683.18	1,865,502.74
2	5/1/2011	12,086.00	0.00	7,384.28	4,701.72	1,860,801.02
3	6/1/2011	12,086.00	0.00	7,365.67	4,720.33	1,856,080.69
4	7/1/2011	12,086.00	0.00	7,346.99	4,739.01	1,851,341.68
5	8/1/2011	12,086.00	0.00	7,328.23	4,757.77	1,846,583.91
6	9/1/2011	12,086.00	0.00	7,309.39	4,776.61	1,841,807.30
7	10/1/2011	12,086.00	0.00	7,290.49	4,795.51	1,837,011.79
8	11/1/2011	12,086.00	0.00	7,271.51	4,814.49	1,832,197.30
9	12/1/2011	12,086.00	0.00	7,252.45	4,833.55	1,827,363.75
10	1/1/2012	12,086.00	0.00	7,233.31	4,852.69	1,822,511.06
11	2/1/2012	12,086.00	0.00	7,214.11	4,871.89	1,817,639.17
12	3/1/2012	12,086.00	0.00	7,194.82	4,891.18	1,812,747.99
13	4/1/2012	12,086.00	0.00	7,175.46	4,910.54	1,807,837.45
14	5/1/2012	12,086.00	0.00	7,156.02	4,929.98	1,802,907.47
No.	Due Date	Payment Due	Additional	Interest	Principal	Balance



Payment						
No.	Due Date	Payment Due	Additional	Interest	Principal	Balance
15	6/1/2012	12,086.00	0.00	7,136.51	4,949.49	1,797,957.98
16	7/1/2012	12,086.00	0.00	7,116.92	4,969.08	1,792,988.90
17	8/1/2012	12,086.00	0.00	7,097.25	4,988.75	1,788,000.15
18	9/1/2012	12,086.00	0.00	7,077.50	5,008.50	1,782,991.65
19	10/1/2012	12,086.00	0.00	7,057.68	5,028.32	1,777,963.33
20	11/1/2012	12,086.00	0.00	7,037.77	5,048.23	1,772,915.10
21	12/1/2012	12,086.00	0.00	7,017.79	5,068.21	1,767,846.89
22	1/1/2013	12,086.00	0.00	6,997.73	5,088.27	1,762,758.62
23	2/1/2013	12,086.00	0.00	6,977.59	5,108.41	1,757,650.21
24	3/1/2013	12,086.00	0.00	6,957.37	5,128.63	1,752,521.58
25	4/1/2013	12,086.00	0.00	6,937.06	5,148.94	1,747,372.64
26	5/1/2013	12,086.00	0.00	6,916.68	5,169.32	1,742,203.32
27	6/1/2013	12,086.00	0.00	6,896.22	5,189.78	1,737,013.54
28	7/1/2013	12,086.00	0.00	6,875.68	5,210.32	1,731,803.22
29	8/1/2013	12,086.00	0.00	6,855.05	5,230.95	1,726,572.27
30	9/1/2013	12,086.00	0.00	6,834.35	5,251.65	1,721,320.62
31	10/1/2013	12,086.00	0.00	6,813.56	5,272.44	1,716,048.18
32	11/1/2013	12,086.00	0.00	6,792.69	5,293.31	1,710,754.87
33	12/1/2013	12,086.00	0.00	6,771.74	5,314.26	1,705,440.61
34	1/1/2014	12,086.00	0.00	6,750.70	5,335.30	1,700,105.31
35	2/1/2014	12,086.00	0.00	6,729.58	5,356.42	1,694,748.89
36	3/1/2014	12,086.00	0.00	6,708.38	5,377.62	1,689,371.27
37	4/1/2014	12,086.00	0.00	6,687.09	5,398.91	1,683,972.36
38	5/1/2014	12,086.00	0.00	6,665.72	5,420.28	1,678,552.08
39	6/1/2014	12,086.00	0.00	6,644.27	5,441.73	1,673,110.35
40	7/1/2014	12,086.00	0.00	6,622.73	5,463.27	1,667,647.08
41	8/1/2014	12,086.00	0.00	6,601.10	5,484.90	1,662,162.18
42	9/1/2014	12,086.00	0.00	6,579.39	5,506.61	1,656,655.57
43	10/1/2014	12,086.00	0.00	6,557.59	5,528.41	1,651,127.16
44	11/1/2014	12,086.00	0.00	6,535.71	5,550.29	1,645,576.87
45	12/1/2014	12,086.00	0.00	6,513.74	5,572.26	1,640,004.61
46	1/1/2015	12,086.00	0.00	6,491.68	5,594.32	1,634,410.29
47	2/1/2015	12,086.00	0.00	6,469.54	5,616.46	1,628,793.83
48	3/1/2015	12,086.00	0.00	6,447.31	5,638.69	1,623,155.14
49	4/1/2015	12,086.00	0.00	6,424.99	5,661.01	1,617,494.13
50	5/1/2015	12,086.00	0.00	6,402.58	5,683.42	1,611,810.71
51	6/1/2015	12,086.00	0.00	6,380.08	5,705.92	1,606,104.79
52	7/1/2015	12,086.00	0.00	6,357.50	5,728.50	1,600,376.29
53	8/1/2015	12,086.00	0.00	6,334.82	5,751.18	1,594,625.11
54	9/1/2015	12,086.00	0.00	6,312.06	5,773.94	1,588,851.17
55	10/1/2015	12,086.00	0.00	6,289.20	5,796.80	1,583,054.37
56	11/1/2015	12,086.00	0.00	6,266.26	5,819.74	1,577,234.63
57	12/1/2015	12,086.00	0.00	6,243.22	5,842.78	1,571,391.85



Payment

No.	Due Date	Payment Due	Additional	Interest	Principal	Balance
58	1/1/2016	12,086.00	0.00	6,220.09	5,865.91	1,565,525.94
59	2/1/2016	12,086.00	0.00	6,196.87	5,889.13	1,559,636.81
60	3/1/2016	12,086.00	0.00	6,173.56	5,912.44	1,553,724.37
61	4/1/2016	12,086.00	0.00	6,150.16	5,935.84	1,547,788.53
62	5/1/2016	12,086.00	0.00	6,126.66	5,959.34	1,541,829.19
63	6/1/2016	12,086.00	0.00	6,103.07	5,982.93	1,535,846.26
64	7/1/2016	12,086.00	0.00	6,079.39	6,006.61	1,529,839.65
65	8/1/2016	12,086.00	0.00	6,055.62	6,030.38	1,523,809.27
66	9/1/2016	12,086.00	0.00	6,031.75	6,054.25	1,517,755.02
67	10/1/2016	12,086.00	0.00	6,007.78	6,078.22	1,511,676.80
68	11/1/2016	12,086.00	0.00	5,983.72	6,102.28	1,505,574.52
69	12/1/2016	12,086.00	0.00	5,959.57	6,126.43	1,499,448.09
70	1/1/2017	12,086.00	0.00	5,935.32	6,150.68	1,493,297.41
71	2/1/2017	12,086.00	0.00	5,910.97	6,175.03	1,487,122.38
72	3/1/2017	12,086.00	0.00	5,886.53	6,199.47	1,480,922.91
73	4/1/2017	12,086.00	0.00	5,861.99	6,224.01	1,474,698.90
74	5/1/2017	12,086.00	0.00	5,837.35	6,248.65	1,468,450.25
75	6/1/2017	12,086.00	0.00	5,812.62	6,273.38	1,462,176.87
76	7/1/2017	12,086.00	0.00	5,787.78	6,298.22	1,455,878.65
77	8/1/2017	12,086.00	0.00	5,762.85	6,323.15	1,449,555.50
78	9/1/2017	12,086.00	0.00	5,737.82	6,348.18	1,443,207.32
79	10/1/2017	12,086.00	0.00	5,712.70	6,373.30	1,436,834.02
80	11/1/2017	12,086.00	0.00	5,687.47	6,398.53	1,430,435.49
81	12/1/2017	12,086.00	0.00	5,662.14	6,423.86	1,424,011.63
82	1/1/2018	12,086.00	0.00	5,636.71	6,449.29	1,417,562.34
83	2/1/2018	12,086.00	0.00	5,611.18	6,474.82	1,411,087.52
84	3/1/2018	12,086.00	0.00	5,585.55	6,500.45	1,404,587.07
85	4/1/2018	12,086.00	0.00	5,559.82	6,526.18	1,398,060.89
86	5/1/2018	12,086.00	0.00	5,533.99	6,552.01	1,391,508.88
87	6/1/2018	12,086.00	0.00	5,508.06	6,577.94	1,384,930.94
88	7/1/2018	12,086.00	0.00	5,482.02	6,603.98	1,378,326.96
89	8/1/2018	12,086.00	0.00	5,455.88	6,630.12	1,371,696.84
90	9/1/2018	12,086.00	0.00	5,429.63	6,656.37	1,365,040.47
91	10/1/2018	12,086.00	0.00	5,403.29	6,682.71	1,358,357.76
92	11/1/2018	12,086.00	0.00	5,376.83	6,709.17	1,351,648.59
93	12/1/2018	12,086.00	0.00	5,350.28	6,735.72	1,344,912.87
94	1/1/2019	12,086.00	0.00	5,323.61	6,762.39	1,338,150.48
95	2/1/2019	12,086.00	0.00	5,296.85	6,789.15	1,331,361.33
96	3/1/2019	12,086.00	0.00	5,269.97	6,816.03	1,324,545.30
97	4/1/2019	12,086.00	0.00	5,242.99	6,843.01	1,317,702.29
98	5/1/2019	12,086.00	0.00	5,215.90	6,870.10	1,310,832.19
99	6/1/2019	12,086.00	0.00	5,188.71	6,897.29	1,303,934.90
100	7/1/2019	12,086.00	0.00	5,161.41	6,924.59	1,297,010.31



Payment

No.	Due Date	Payment Due	Additional	Interest	Principal	Balance
101	8/1/2019	12,086.00	0.00	5,134.00	6,952.00	1,290,058.31
102	9/1/2019	12,086.00	0.00	5,106.48	6,979.52	1,283,078.79
103	10/1/2019	12,086.00	0.00	5,078.85	7,007.15	1,276,071.64
104	11/1/2019	12,086.00	0.00	5,051.12	7,034.88	1,269,036.76
105	12/1/2019	12,086.00	0.00	5,023.27	7,062.73	1,261,974.03
106	1/1/2020	12,086.00	0.00	4,995.31	7,090.69	1,254,883.34
107	2/1/2020	12,086.00	0.00	4,967.25	7,118.75	1,247,764.59
108	3/1/2020	12,086.00	0.00	4,939.07	7,146.93	1,240,617.66
109	4/1/2020	12,086.00	0.00	4,910.78	7,175.22	1,233,442.44
110	5/1/2020	12,086.00	0.00	4,882.38	7,203.62	1,226,238.82
111	6/1/2020	12,086.00	0.00	4,853.86	7,232.14	1,219,006.68
112	7/1/2020	12,086.00	0.00	4,825.23	7,260.77	1,211,745.91
113	8/1/2020	12,086.00	0.00	4,796.49	7,289.51	1,204,456.40
114	9/1/2020	12,086.00	0.00	4,767.64	7,318.36	1,197,138.04
115	10/1/2020	12,086.00	0.00	4,738.67	7,347.33	1,189,790.71
116	11/1/2020	12,086.00	0.00	4,709.59	7,376.41	1,182,414.30
117	12/1/2020	12,086.00	0.00	4,680.39	7,405.61	1,175,008.69
118	1/1/2021	12,086.00	0.00	4,651.08	7,434.92	1,167,573.77
119	2/1/2021	12,086.00	0.00	4,621.65	7,464.35	1,160,109.42
120	3/1/2021	12,086.00	0.00	4,592.10	7,493.90	1,152,615.52
121	4/1/2021	12,086.00	0.00	4,562.44	7,523.56	1,145,091.96
122	5/1/2021	12,086.00	0.00	4,532.66	7,553.34	1,137,538.62
123	6/1/2021	12,086.00	0.00	4,502.76	7,583.24	1,129,955.38
124	7/1/2021	12,086.00	0.00	4,472.74	7,613.26	1,122,342.12
125	8/1/2021	12,086.00	0.00	4,442.60	7,643.40	1,114,698.72
126	9/1/2021	12,086.00	0.00	4,412.35	7,673.65	1,107,025.07
127	10/1/2021	12,086.00	0.00	4,381.97	7,704.03	1,099,321.04
128	11/1/2021	12,086.00	0.00	4,351.48	7,734.52	1,091,586.52
129	12/1/2021	12,086.00	0.00	4,320.86	7,765.14	1,083,821.38
130	1/1/2022	12,086.00	0.00	4,290.13	7,795.87	1,076,025.51
131	2/1/2022	12,086.00	0.00	4,259.27	7,826.73	1,068,198.78
132	3/1/2022	12,086.00	0.00	4,228.29	7,857.71	1,060,341.07
133	4/1/2022	12,086.00	0.00	4,197.18	7,888.82	1,052,452.25
134	5/1/2022	12,086.00	0.00	4,165.96	7,920.04	1,044,532.21
135	6/1/2022	12,086.00	0.00	4,134.61	7,951.39	1,036,580.82
136	7/1/2022	12,086.00	0.00	4,103.13	7,982.87	1,028,597.95
137	8/1/2022	12,086.00	0.00	4,071.53	8,014.47	1,020,583.48
138	9/1/2022	12,086.00	0.00	4,039.81	8,046.19	1,012,537.29
139	10/1/2022	12,086.00	0.00	4,007.96	8,078.04	1,004,459.25
140	11/1/2022	12,086.00	0.00	3,975.98	8,110.02	996,349.23
141	12/1/2022	12,086.00	0.00	3,943.88	8,142.12	988,207.11
142	1/1/2023	12,086.00	0.00	3,911.65	8,174.35	980,032.76
143	2/1/2023	12,086.00	0.00	3,879.30	8,206.70	971,826.06



Payment

No.	Due Date	Payment Due	Additional	Interest	Principal	Balance
144	3/1/2023	12,086.00	0.00	3,846.81	8,239.19	963,586.87
145	4/1/2023	12,086.00	0.00	3,814.20	8,271.80	955,315.07
146	5/1/2023	12,086.00	0.00	3,781.46	8,304.54	947,010.53
147	6/1/2023	12,086.00	0.00	3,748.58	8,337.42	938,673.11
148	7/1/2023	12,086.00	0.00	3,715.58	8,370.42	930,302.69
149	8/1/2023	12,086.00	0.00	3,682.45	8,403.55	921,899.14
150	9/1/2023	12,086.00	0.00	3,649.18	8,436.82	913,462.32
151	10/1/2023	12,086.00	0.00	3,615.79	8,470.21	904,992.11
152	11/1/2023	12,086.00	0.00	3,582.26	8,503.74	896,488.37
153	12/1/2023	12,086.00	0.00	3,548.60	8,537.40	887,950.97
154	1/1/2024	12,086.00	0.00	3,514.81	8,571.19	879,379.78
155	2/1/2024	12,086.00	0.00	3,480.88	8,605.12	870,774.66
156	3/1/2024	12,086.00	0.00	3,446.82	8,639.18	862,135.48
157	4/1/2024	12,086.00	0.00	3,412.62	8,673.38	853,462.10
158	5/1/2024	12,086.00	0.00	3,378.29	8,707.71	844,754.39
159	6/1/2024	12,086.00	0.00	3,343.82	8,742.18	836,012.21
160	7/1/2024	12,086.00	0.00	3,309.22	8,776.78	827,235.43
161	8/1/2024	12,086.00	0.00	3,274.47	8,811.53	818,423.90
162	9/1/2024	12,086.00	0.00	3,239.59	8,846.41	809,577.49
163	10/1/2024	12,086.00	0.00	3,204.58	8,881.42	800,696.07
164	11/1/2024	12,086.00	0.00	3,169.42	8,916.58	791,779.49
165	12/1/2024	12,086.00	0.00	3,134.13	8,951.87	782,827.62
166	1/1/2025	12,086.00	0.00	3,098.69	8,987.31	773,840.31
167	2/1/2025	12,086.00	0.00	3,063.12	9,022.88	764,817.43
168	3/1/2025	12,086.00	0.00	3,027.40	9,058.60	755,758.83
169	4/1/2025	12,086.00	0.00	2,991.55	9,094.45	746,664.38
170	5/1/2025	12,086.00	0.00	2,955.55	9,130.45	737,533.93
171	6/1/2025	12,086.00	0.00	2,919.41	9,166.59	728,367.34
172	7/1/2025	12,086.00	0.00	2,883.12	9,202.88	719,164.46
173	8/1/2025	12,086.00	0.00	2,846.69	9,239.31	709,925.15
174	9/1/2025	12,086.00	0.00	2,810.12	9,275.88	700,649.27
175	10/1/2025	12,086.00	0.00	2,773.40	9,312.60	691,336.67
176	11/1/2025	12,086.00	0.00	2,736.54	9,349.46	681,987.21
177	12/1/2025	12,086.00	0.00	2,699.53	9,386.47	672,600.74
178	1/1/2026	12,086.00	0.00	2,662.38	9,423.62	663,177.12
179	2/1/2026	12,086.00	0.00	2,625.08	9,460.92	653,716.20
180	3/1/2026	12,086.00	0.00	2,587.63	9,498.37	644,217.83
181	4/1/2026	12,086.00	0.00	2,550.03	9,535.97	634,681.86
182	5/1/2026	12,086.00	0.00	2,512.28	9,573.72	625,108.14
183	6/1/2026	12,086.00	0.00	2,474.39	9,611.61	615,496.53
184	7/1/2026	12,086.00	0.00	2,436.34	9,649.66	605,846.87
185	8/1/2026	12,086.00	0.00	2,398.14	9,687.86	596,159.01
186	9/1/2026	12,086.00	0.00	2,359.80	9,726.20	586,432.81



Payment

No.	Due Date	Payment Due	Additional	Interest	Principal	Balance
187	10/1/2026	12,086.00	0.00	2,321.30	9,764.70	576,668.11
188	11/1/2026	12,086.00	0.00	2,282.64	9,803.36	566,864.75
189	12/1/2026	12,086.00	0.00	2,243.84	9,842.16	557,022.59
190	1/1/2027	12,086.00	0.00	2,204.88	9,881.12	547,141.47
191	2/1/2027	12,086.00	0.00	2,165.77	9,920.23	537,221.24
192	3/1/2027	12,086.00	0.00	2,126.50	9,959.50	527,261.74
193	4/1/2027	12,086.00	0.00	2,087.08	9,998.92	517,262.82
194	5/1/2027	12,086.00	0.00	2,047.50	10,038.50	507,224.32
195	6/1/2027	12,086.00	0.00	2,007.76	10,078.24	497,146.08
196	7/1/2027	12,086.00	0.00	1,967.87	10,118.13	487,027.95
197	8/1/2027	12,086.00	0.00	1,927.82	10,158.18	476,869.77
198	9/1/2027	12,086.00	0.00	1,887.61	10,198.39	466,671.38
199	10/1/2027	12,086.00	0.00	1,847.24	10,238.76	456,432.62
200	11/1/2027	12,086.00	0.00	1,806.71	10,279.29	446,153.33
201	12/1/2027	12,086.00	0.00	1,766.02	10,319.98	435,833.35
202	1/1/2028	12,086.00	0.00	1,725.17	10,360.83	425,472.52
203	2/1/2028	12,086.00	0.00	1,684.16	10,401.84	415,070.68
204	3/1/2028	12,086.00	0.00	1,642.99	10,443.01	404,627.67
205	4/1/2028	12,086.00	0.00	1,601.65	10,484.35	394,143.32
206	5/1/2028	12,086.00	0.00	1,560.15	10,525.85	383,617.47
207	6/1/2028	12,086.00	0.00	1,518.49	10,567.51	373,049.96
208	7/1/2028	12,086.00	0.00	1,476.66	10,609.34	362,440.62
209	8/1/2028	12,086.00	0.00	1,434.66	10,651.34	351,789.28
210	9/1/2028	12,086.00	0.00	1,392.50	10,693.50	341,095.78
211	10/1/2028	12,086.00	0.00	1,350.17	10,735.83	330,359.95
212	11/1/2028	12,086.00	0.00	1,307.67	10,778.33	319,581.62
213	12/1/2028	12,086.00	0.00	1,265.01	10,820.99	308,760.63
214	1/1/2029	12,086.00	0.00	1,222.18	10,863.82	297,896.81
215	2/1/2029	12,086.00	0.00	1,179.17	10,906.83	286,989.98
216	3/1/2029	12,086.00	0.00	1,136.00	10,950.00	276,039.98
217	4/1/2029	12,086.00	0.00	1,092.66	10,993.34	265,046.64
218	5/1/2029	12,086.00	0.00	1,049.14	11,036.86	254,009.78
219	6/1/2029	12,086.00	0.00	1,005.46	11,080.54	242,929.24
220	7/1/2029	12,086.00	0.00	961.59	11,124.41	231,804.83
221	8/1/2029	12,086.00	0.00	917.56	11,168.44	220,636.39
222	9/1/2029	12,086.00	0.00	873.35	11,212.65	209,423.74
223	10/1/2029	12,086.00	0.00	828.97	11,257.03	198,166.71
224	11/1/2029	12,086.00	0.00	784.41	11,301.59	186,865.12
225	12/1/2029	12,086.00	0.00	739.67	11,346.33	175,518.79
226	1/1/2030	12,086.00	0.00	694.76	11,391.24	164,127.55
227	2/1/2030	12,086.00	0.00	649.67	11,436.33	152,691.22
228	3/1/2030	12,086.00	0.00	604.40	11,481.60	141,209.62
229	4/1/2030	12,086.00	0.00	558.95	11,527.05	129,682.57



Payment

230	5/1/2030	12,086.00	0.00	513.33	11,572.67	118,109.90
231	6/1/2030	12,086.00	0.00	467.52	11,618.48	106,491.42
232	7/1/2030	12,086.00	0.00	421.53	11,664.47	94,826.95
233	8/1/2030	12,086.00	0.00	375.36	11,710.64	83,116.31
234	9/1/2030	12,086.00	0.00	329.00	11,757.00	71,359.31
235	10/1/2030	12,086.00	0.00	282.46	11,803.54	59,555.77
236	11/1/2030	12,086.00	0.00	235.74	11,850.26	47,705.51
237	12/1/2030	12,086.00	0.00	188.83	11,897.17	35,808.34
238	1/1/2031	12,086.00	0.00	141.74	11,944.26	23,864.08
239	2/1/2031	12,086.00	0.00	94.46	11,991.54	11,872.54
240	3/1/2031	11,919.54	0.00	47.00	11,872.54	0.00



FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Seattle Public Utilities	Craig Omoto 615-0025	Karen Grove 684-5805

Legislation Title:

AN ORDINANCE relating to the Holly Park redevelopment project; authorizing the Director of Seattle Public Utilities to execute a Public Infrastructure Agreement with the Seattle Housing Authority for the recovery of the remaining unreimbursed cost of Seattle Public Utility contributions of Public Infrastructure to the New Holly Redevelopment Project; and accordingly amending Seattle Municipal Code Sections 21.04.060, 21.04.280, 21.04.430, and 21.28.040.

Summary of the Legislation:

This ordinance authorizes the Director of Seattle Public Utilities to execute a Public Infrastructure Agreement with the Seattle Housing Authority for the recovery of the remaining unreimbursed costs of Seattle Public Utilities contributions of Public Infrastructure to the New Holly Redevelopment Project, replacing the current water and wastewater surcharges with a schedule of flat monthly payments.

Background:

Seattle Public Utilities contributed Public Infrastructure to SHA's New Holly Redevelopment Project in the amount of \$2,878,174. Since 2000, SHA has been repaying this amount through surcharges on water and wastewater consumption rates.

The current recovery via the imposition and collection of water and wastewater surcharges is administratively burdensome and not the most efficient means of recovering the cost of Seattle Public Utility contributions of Public Infrastructure to the New Holly Redevelopment Project. The establishment of a schedule of flat monthly payments would significantly simplify the recovery of the remaining unreimbursed cost of Seattle Public Utility contributions.

Please check one of the following:

This legislation does not have any financial implications. (Stop here and delete the remainder of this document prior to saving and printing.)

This legislation has financial implications.

Note:

No appropriation or position changes would be required by this proposed Bill. The Bill would slightly decrease annual revenues received from SHA in the short run for the Drainage and Wastewater Fund (reduction of \$39,000) and by the Water Fund (reduction of \$14,000). However, the total amount of the SPU contribution recovered from SHA is not modified by this



agreement. Instead, under the proposed new structure, the repayment period would be extended with the result that slightly lower annual payments would be made over a longer period of time. Previously, the surcharges would have recovered SPU contributions by around 2020. Under the proposed agreement, the flat monthly payments are assumed to continue until 2030.

The ordinance and Attachment 1 (Public Infrastructure Agreement) refer to the remaining unreimbursed cost owed by SHA of \$1,996,623 as of December 31, 2009. The flat monthly payments will be finalized based on the remaining balance as of December 31, 2010. Exhibit A (Amortization Schedule) currently uses an estimated December 31, 2010 remaining balance of \$1,870,186, which will be updated once data is available for all of 2010.

What is the financial cost of not implementing the legislation?

There are minimal financial costs associated with not implementing the legislation. However, the failure to enact this legislation could result in a significant loss of public goodwill.

Does this legislation affect any departments besides the originating department?

No

What are the possible alternatives to the legislation that could achieve the same or similar objectives?

None currently contemplated.

Is the legislation subject to public hearing requirements:

No

Other Issues (including long-term implications of the legislation):

None

List attachments to the fiscal note below:

None



City of Seattle
Office of the Mayor

January 11, 2011

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

Dear Council President Conlin:

I am transmitting the attached proposed Council Bill which authorizes the Director of Seattle Public Utilities to execute a Public Infrastructure Agreement with the Seattle Housing Authority (SHA) for the recovery of the remaining unreimbursed cost of Seattle Public Utility contributions of Public Infrastructure to the New Holly Redevelopment Project.

Seattle Public Utilities previously contributed Public Infrastructure to SHA's New Holly Redevelopment Project and since 2000 SHA has been repaying this amount through surcharges on water and wastewater consumption rates. The current repayment method via surcharges is administratively burdensome and not the most efficient means of recovering these costs. The establishment of a schedule of flat monthly payments would significantly simplify the recovery of the remaining unreimbursed cost of Seattle Public Utility contributions. Thank you for your consideration of this legislation. Should you have questions, please contact Craig Omoto (615-0025).

Sincerely,

Michael McGinn
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

Michael McGinn, Mayor
Office of the Mayor
600 Fourth Avenue, 7th Floor
PO Box 94749
Seattle, WA 98124-4749

Tel (206) 684-4000
Fax (206) 684-5360
TDD (206) 615-0476
mike.mcgin@seattle.gov

