

2013 - 2014 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
81	1	A	1

Budget Action Title: Pass C.B. 117616 - Central Waterfront Interfund Loan Ordinance

Councilmembers: Budget Committee

Staff Analyst: Norm Schwab

Council Bill or Resolution: 117616

Date		Total	SB	BH	TR	RC	TB	NL	JG	SC	MO
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This green sheet recommends passage of C.B. 117616 to increase the current interfund loan from the City’s cash pool to the Central Waterfront Improvement Fund by \$11.3M in 2013. Last year, through Ordinance 123761, the Council created the Central Waterfront Improvement Fund and authorized a cash pool interfund loan of \$2.4M. The expectation continues to be that the interfund loan will be repaid with proceeds from a Local Improvement District (LID), which is in the process of being formed by the City.

For 2013, the interfund loan will cover staff and consultant costs related to project management and preliminary engineering of the core waterfront projects and corresponding environmental review and public outreach, along with continued design coordination with the Elliott Bay Seawall Project. The interfund loan will enable work to continue on the development of a waterfront pedestrian promenade, east/west street connections, the Overlook Walk, and park and open space development on the rehabilitated Piers 59 and 62/63. The interfund loan will also support design collaboration with the Pike Place Market for improvements to the PC1-North site, including replacement parking, and with the Seattle Aquarium Society for the rehabilitation of the Aquarium.

If an LID ultimately were not formed, all expenses covered by the interfund loan and interest on the loan would accrue to the General Fund.

The above spending plans for the Central Waterfront are consistent with the funding strategy recommended by the Central Waterfront Committee and the related Council Resolution 31399 approved this past August. Resolution 31399 also requires the Executive to submit a Central Waterfront work program for Council review in January 2013.