CITY OF SEATTLE

RESOLUTION 31525

A RESOLUTION adopting revised investment policies for the City of Seattle and superseding Resolution 30346.

WHEREAS, on August 6, 2001, the Council adopted Resolution 30346, adopting and updating investment policies of the City of Seattle; and

WHEREAS, on July 26, 2010, the Council passed Ordinance 123361, relating to certain functions of the Executive branch of City government; creating a City Budget Office and a Department of Finance and Administrative Services; establishing the duties of the new office and department; abolishing the Department of Finance, Fleets and Facilities Department, and the Department of Executive Administration and reassigning certain functions performed by those departments at that time; and

WHEREAS, on November 14, 2011, the Council adopted Resolution 31337 relating to, among other things, a review of certain City banking and investment practices to ensure the use of responsible financial institutions; and

WHEREAS, the Executive and the Council are committed to ensuring that the City's cash pool is not invested in corporations and other entities whose primary business is the production of fossil fuels, in support of the City's commitment to greenhouse gas reductions; and

WHERAS, the City Council and the Mayor are committed to high standards of financial management, and adopting and periodically updating financial policies are important steps toward assuring consistent and rational financial management; and

WHEREAS, the City Council and Mayor have reviewed the City's investment policies and wish to update and reaffirm them; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE MAYOR CONCURRING, THAT:

Section 1. Resolution 30346 is hereby superseded in its entirety, and the policies attached as Exhibit A to this Resolution are hereby adopted.

Adopted by the City Council the ____ day of _____, 2014, and signed by me in open session in authentication of its adoption this_____ day of _____, 2014.

_____

President _____of the City Council

THE MAYOR CONCURRING:

_____

Edward B. Murray, Mayor

Filed by me this____ day of _____, 2014.

_____

Monica Martinez Simmons, City Clerk

(Seal)

Exhibit A: City of Seattle Investment Policies
Exhibit A1: Investment Income Distributions

Exhibit A

City of Seattle Investment Policies

It is the intent of the Council and Mayor that the City's Investment Policies address the investment authority of the Director of Finance and Administrative Services ("Director"), the principles that will guide the Director in his or her investment decisions, and the City's reporting requirements related to investments. These investment policies supplement and are adopted by City Council resolution pursuant to and consistent with Seattle Municipal Code Chapters 3.39 and 5.06, and chapter 35.39 RCW, which provisions shall control to the extent these policies may be inconsistent. These policies should be reviewed and updated on a five-year cycle, with the next update scheduled for 2018.

Policy 1. **Funds.** The Director, under the supervision of the Mayor, is authorized on behalf of the City to invest all City funds in the City Treasury. The Director of Finance, in consultation with the Director, the City Budget Director, and the Chair of the Finance and Budget Committee of the City Council, may in his or her discretion:

a. Determine which City funds will participate within the common investment pool (cash pool) and which funds will be invested on an individual basis.

b. Apportion earnings and losses to those funds participating in the cash pool. Earnings from investments will be distributed in a manner consistent with those listed on Exhibit A1; any remainder will be allocated to the General Subfund unless otherwise directed by law. Earnings will be apportioned as a pro-rata share using average daily balances of funds under management for the month interest earnings, gains, or losses are realized.

c. Maintain and update Exhibit A1 as necessary and provide to Council on an annual basis.

Policy 2. **Investments.** The Director is authorized to invest City Treasury funds, which in his or her judgment are in excess of current City needs, in securities and other investments authorized by the Revised Code of Washington and other applicable law. The Director is further authorized to convert any investments within the City Treasury into cash.

Policy 3. **Financial Objectives.** It will be the financial objective of the City's investments to follow three principles, in order, as listed below:

a. Safety of Principal. Investments will be undertaken to ensure the preservation of capital. It is the City's intention to hold investments to maturity. Market forces, including such factors as changes in economic conditions, interest rates, or credit quality, will affect the value of securities. Variations in market

value will result in unrealized gains or losses. The portfolio's investment strategy may dictate that it is in the City's best interest to sell a security prior to maturity at a potential gain or loss of investment principal.

b. Liquidity. The City's investment portfolio will remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

c. Yield. The cash pool will then be structured with the objective of earning a market rate of return.

Policy 4. **Social Policies.** A City social policy will take precedence over furthering the City's financial objectives when expressly authorized by City Council ordinance or resolution, except where otherwise provided by law or trust principles. When two or more investment institutions offer essentially the same maturity, yield, quality and liquidity, it will be the intent of the City to give priority to:

a. The institution based in Seattle, then
b. Other financial institutions in the State of Washington, and then
c. Other financial institutions.

Policy 5. **Fossil Fuel Divestment.** Consistent with the provisions of Policy 4, the City will not use its cash pool to purchase investment securities from corporations and other ventures whose primary business is the production of fossil fuels. The Director will exercise reasonable diligence and best practices in the determination of which business entities engage primarily in fossil fuel production.

Policy 6. **Securities Lending.** The Director may enter into one or more contracts with the custodial banks or financial institutions holding the City's securities for the lending of all or part of these securities to earn additional investment revenue or fees from such loans.

Policy 7. **Reporting and Data Requirements.** The Director shall file a monthly report with the City Council on the performance of cash pool investments for the preceding month and fiscal year-to-date. Each monthly report shall include, but not be limited to, a discussion of:

a. The current investment market;
b. Any material change to the City's investment portfolio and practices;
c. The City's investment return as compared to the City's benchmark return, which shall be the rate of return used by the City Council when estimating investment earnings for the purpose of adopting the current year's budget;
d. The average maturity of the cash pool's investments; and
e. Investment income earned for the investment portfolio.

On at least a quarterly basis, the report will also include, as an attachment, a list of the contents of the City's investment portfolio and the current status of interfund loans.

Policy 8. **Statement of Investment Policy.** The Director will establish and maintain a "Statement of Investment Policy" with further detail on the management of City investments, including but not limited to investment standards and objectives.

Policy 9. **Investment Procedures Manual.** The Director will establish and maintain an Investment Procedures Manual for the guidance of City investment staff.

Exhibit A1

Investment Income Distribution

Group P – Utilities by Program

Fund Number	Fund/Subfund Title	Earnings Distribution
41000	Light Fund	By Program
43000	Water Fund	By Program
43100	Seattle Public Utilities Clearing	By Program
44010	Drainage and Wastewater Fund	By Program
45010	Solid Waste Fund	By Program

Group O – By Organization

Fund Number	Fund/Subfund Title	Earnings Distribution
00100	General Subfund	N1220 Deferred Comp.
00100	General Subfund	P1143 LLEBG - Year 9
00100	General Subfund	P1908 Justice Assistance Grant (JAG)
00100	General Subfund	P1914
00100	General Subfund	P1919 Justice Assistance Grant 2008
00100	General Subfund	P1924 Justice Assistance Grant 08-11
00100	General Subfund	P1926 Justice Assistance Grant 2009
00100	General Subfund	P1927 Justice Assistance Grant 2010
00100	General Subfund	P1931 ARRA - JAG Chief of Staff
00160	Cable Television Franchise Subfund	D0161 Cable Franchise Arts Progrmng
00160	Cable Television Franchise Subfund	D0160 Cable Television Franchise
00627	Health Care Subfund	NB627 Union Spending $-Health Care
00627	Health Care Subfund	NC627 Union Rate Stabilizer - Health Care
00627	Health Care Subfund	NF627 Bargng Unit 005 - Actv FF1 FF2
16200	Human Services Operating Fund	H3INT Child Care Bonus Cash Org-INT
63530	Housing and Human Services	H00 Gen Don - DHS Gift Catalog
63530	Housing and Human Services	HD110 Gen Don - DHS Gift Catalog
63600	Department of Finance	CD636 Gen Don - Hitts Hill Acquisition

Group F – By Fund

Fund Number	Fund/Subfund Title	Earnings Distribution
00139	Municipal Jail Subfund	By Fund
00140	Arts Account Subfund	By Fund
00161	Cum Res Cap Proj REET II Subfund	By Fund
00163	Cum Res Cap Proj REET I Subfund	By Fund
00164	Cum Res Cap Proj Unrestricted Subfund	By Fund
00167	Cum Res So Lake Union Property Proceeds	By Fund
00168	Cum Reserve Asset Preservation	By Fund
00178	Bluefield Habitat Maintenance Fund	By Fund
00179	Development Rights Subfund	By Fund
00628	Group Term Life Subfund	By Fund
10220	Gasworks Prk Contam Remed Tr	By Fund
10240	DPR Golf Subfund	By Fund
10250	DPR SeaConservatn Corps Subfund	By Fund
10315	Waterway Opr & Maintenance	By Fund
10340	Arterial City Street Subfund	By Fund
10350	Transportation Grants Subfund	By Fund
10355	Partnership Subfund	By Fund
10391	External Advance Subfund	By Fund
10392	Employee Hours Tax	By Fund
10393	Commercial Parking Tax	By Fund
10394	2006 Levy LID Lift	By Fund
10395	Streetcar I/F Loan Subfund	By Fund
10396	Mitigation Accounts Subfund	By Fund
10420	Library - Trust & Memorial	By Fund
10430	Library - Bunn Projects	By Fund
10450	Library – Capital Subfund	By Fund
10810	Seattle Streetcar Fund	By Fund
11010	Pike Place Market Renovation	By Fund
11011	2009 MP LTGO BD - PPMPDA	By Fund
11012	2010 MP LTGO BD - PPMPDA	By Fund
11013	2011 MP LTGO BD - PPMPDA	By Fund
11420	Sea Center Key Arena Subfund	By Fund
11430	Seattle Center McCaw Hall Subfund	By Fund
11431	SC MH Equipment Rental & Replacement	By Fund

Fund Number	Fund/Subfund Title	Earnings Distribution
11432	SC MH Capital Reserve-Kitchen Equipment	By Fund
11433	SC McCaw Hall Reserve	By Fund
15700	Planning & Development Fund	By Fund
16402	2002 Levy Very low Income Housing Fund	By Fund
16403	2002 Levy Multipurpose Subfund	By Fund
16404	Levy Operating & Maintenance Subfund	By Fund
16410	LIH-1986 Housing Levy Fund	By Fund
16411	1995 LIH Levy Subfund	By Fund
16412	1995 Levy Operating & Maintenance	By Fund
16413	1995 Levy Homebuyer Assistance	By Fund
16414	Housing Levy Clearing Subfund	By Fund
16415	South Lake Union Subfund	By Fund
16416	2009 Low Income Housing Levy Subfund	By Fund
16417	2009 Low Income Housing Levy O&M Subfund	By Fund
16420	LIH-SHA Maintenance Trust Fund	By Fund
16430	Housing Incentive Subfund	By Fund
16440	Affordable Housing Maintenance Subfund	By Fund
16450	LIH-Growth-Related Housing Fund	By Fund
16470	REACH General Subfund	By Fund
16480	Housing Preservation Fund	By Fund
17810	CDBG Main Fund	By Fund
17820	Special Purpose Grants	By Fund
17830	UDAG	By Fund
17840	Development Loan Fund	By Fund
17855	1997 Families & Education Subfund	By Fund
17856	2004 Family & Education Subfund	By Fund
17857	2011 Education-Support Services Subfund	By Fund
18100	2012 Library Levy Fund	By Fund
19810	BIA - Pioneer Square	By Fund
19815	BIA - Columbia City	By Fund
19825	Seattle Tourism Business Imp Area	By Fund
19840	BIA - West Seattle Parking	By Fund
19855	BIA - Downtown Parking & Bus Imp	By Fund
19880	BIA - Chinatown ID Parking	By Fund

Fund Number	Fund/Subfund Title	Earnings Distribution
19890	BIA - U District Parking	By Fund
19910	Transportation Benefit District Fund	By Fund
20130	LTD Tax Levy GO Bonds Int/Red	By Fund
20132	Park 90/5 Earthquake Repair	By Fund
20137	2008 Multi-Purpose 96CD LTGO Rfdg.	By Fund
20139	PPM Loan Repayment Account	By Fund
20140	Unlimited Tax Levy GO Bonds Int	By Fund
20141	2007 99A UTGO Refunding	By Fund
25140	I/F Notes Payable - LID 6748	By Fund
29500	Local Improvement Guaranty Fund	By Fund
31031	2005 Multi Purpose Bd Pkg Pay Station	By Fund
31032	2005 Multipurpose Bond - PRK	By Fund
31033	2005 Multipurpose Bond - Street Light	By Fund
31034	2005 Multipurpose Bond - LIB	By Fund
31610	Galer Street Subfund	By Fund
31630	S Lake Union TIP - 2001 CFB	By Fund
31640	W Seattle Swing Bridge 02 CFB	By Fund
31650	Univ Ave TIP L&S 02 CFB	By Fund
31655	Univ Ave TIP L&S Grant	By Fund
31910	LFA-UTGO Bonds Series One	By Fund
32620	Emergency Communication	By Fund
32660	Convention Center Reserve	By Fund
33110	Shoreline Park Improvement Fund	By Fund
33120	Community Imp Contribution Fund	By Fund
33200	City Facilities Renov & Improv	By Fund
33510	Conservation Futures Fund	By Fund
33620	Open Spaces & Trails Fund - Bond	By Fund
33800	1999 Parks & Comm Center Fund	By Fund
33810	1999 Sea Ctr Phase II Redev	By Fund
33850	2000 Parks Levy Fund	By Fund
33860	2008 Parks Levy Fund	By Fund
33910	Denny Triangle Public Amenity	By Fund
34030	Sea Ctr Rdvko/Park Com Ctr-SC	By Fund
34050	Key Arena Renovation Fund	By Fund
34060	Sea Ctr Capital Reserve Subfund	By Fund

Fund Number	Fund/Subfund Title	Earnings Distribution
34070	McCaw Hall Capital Reserve Fund	By Fund
34225	Muni Civic Ctr Non-Bond Subfund	By Fund
34230	Master Plan Subfund	By Fund
34300	South Police Stations Fund	By Fund
34310	SW Precinct - 2001 Cap Fac Bonds	By Fund
34320	SW Precinct - 2002 Cap Fac Bonds	By Fund
34420	Safety & Justice IT Proj - 2001 CFB	By Fund
34430	Public Safety IT 2002 CFB	By Fund
34440	2003 Fire Facilities Subfund	By Fund
34710	2002B LTGO Project - FFD	By Fund
34760	2002B LTGO Project - STDOTIMP	By Fund
34810	2003 LTGO Roof/Struc Repl/Rep	By Fund
34820	2003 LTGO Earthqk Rep. Park 90/5	By Fund
34830	2003 LTGO Proj-SR 519 (SDOT)	By Fund
34840	2003 LTGO Alskn Way Via/Seawall	By Fund
34900	2006 Multipurpose LTGO Bond Fund	By Fund
35010	LID #6750 SLU-Bond Proceeds	By Fund
35020	LID #6750 SLU Assessment-Immediate	By Fund
35030	LID #6750 SLU Assessment Regular	By Fund
35100	2007 Multipurpose LTGO Bond Fund	By Fund
35200	2008 Multipurpose LTGO Bond Fund	By Fund
35300	2009 Multipurpose LTGO Bond Fund	By Fund
35310	2009 LTGO Cons Futures Subfund	By Fund
35400	2010 Multipurpose LTGO Bond Fund	By Fund
35500	2011 Multipurpose LTGO Bond Fund	By Fund
35600	2012 LTGO Bond Fund	By Fund
35700	2013 LTGO Bond Fund	By Fund
35710	2013 LTGO Series B Taxable	By Fund
35800	Alaskan Way Seawall Const Fund	By Fund
35900	Central Waterfront Improvement Fund	By Fund
46010	Downtown Parking Garage Fund	By Fund
47010	Fiber Leasing Fund	By Fund
50300	Fleets and Facilities Fund	By Fund
50310	Administrative Services Subfund	By Fund
50320	Fleet Services Subfund	By Fund

Fund Number	Fund/Subfund Title	Earnings Distribution
50330	Facilities Services Subfund	By Fund
50345	Financial Services Subfund	By Fund
50355	Seattle Animal Shelter Subfund	By Fund
50375	FAS Assets/Liabilities Reporting Fund	By Fund
50365	Office of Constituent Services Subfund	By Fund
50390	FFD Other Projects Subfund	By Fund
50410	DOIT Finance & Administration	By Fund
50420	2009 Multipurpose LTGO Bond - DIT	By Fund
50421	2010 Multipurpose LTGO Bond - DIT	By Fund
50422	2013 Multi LTGO Series A-DoIT	By Fund
60100	Employees Retirement Fund	By Fund
60220	Fire Pension Actuarial - Adm	By Fund
61200	H. H. Dearborn Trust Fund	By Fund
61400	S. L. Denny Firemen's Relief/Pension	By Fund
61500	Beach Maintenance Trust Fund	By Fund
62420	Expendable Trust - Bagley Wright	By Fund
62430	Gen Trust-Transportation	By Fund
62450	Gen Trust-Downtown Health	By Fund
62460	Gen Trust-Garden Capital Trust	By Fund
62470	Gen Trust-Drug Enforcement Forfeiture	By Fund
62480	Vice Enforcement Money Laundering	By Fund
62481	Money Laundering	By Fund
62490	Emergency Management Trust Fund	By Fund
62600	Municipal Arts Fund	By Fund
63090	Gen Don - Arts Commission	By Fund
63200	Gen Don - Mayor's Sm Bus TF	By Fund
63201	Gen Don – Historical Records	By Fund
63202	Seattle Climate Action Now - GD	By Fund
63300	Gift Catalog - SDOT	By Fund
63501	Gen Don - Fire - General	By Fund
63502	Gen Don - Fire - School Fire Prevention	By Fund
63503	Gen Don - Fire - CPR Training	By Fund
63504	Gen Don - Fire - Medic 1 Program	By Fund
63505	Gen Don - Fire - Betty W Levy Med Aid Memo	By Fund

Fund Number	Fund/Subfund Title	Earnings Distribution
63506	Gen Don - Molly Matthews Memorial	By Fund
63507	Fire & Hazard Mitigation	By Fund
63520	Prostituted Children Rescue SF	By Fund
63540	OWR Public Information	By Fund
63550	P-Patch Gardenship	By Fund
63601	Gen Don - Help The Animal Fund	By Fund
63602	Gen Don -Off Leash Donation Fund	By Fund
63603	Gen Don - Pet Population Control	By Fund
63604	Gen Don - Animal Shelter Expansion	By Fund
63720	Gift Catalog – Parks & Recreation	By Fund
63721	South Lake Union Park Trust	By Fund
63730	Gift Catalog - Personnel	By Fund
63800	Gift Catalog - Police	By Fund
63810	Gift Catalog - Public Health	By Fund
63850	Gift Catalog - Seattle Center	By Fund
64730	Combined Charities	By Fund
67400	OH - Housing Loan Escrow Account	By Fund

Group G – General Subfund

Fund Number	Fund/Subfund Title	Earnings Distribution
00100	General Subfund	General Subfund if not already allocated
00126	Judgment/Claims Subfund	General Subfund if not already allocated
00127	Judg/Claims Police Action Subfund	General Subfund if not already allocated
00165	Neighborhood Matching Subfund	General Subfund if not already allocated
00166	Cum Res Rev Stabilization Subfund	General Subfund if not already allocated
00169	Cum Res Cap Pr Str Vac Subfund	General Subfund if not already allocated
00185	Emergency Subfund	General Subfund if not already allocated
00410	Transit Benefit Subfund	General Subfund if not already allocated
00515	Spec Employment Prog Subfund	General Subfund if not already allocated
00516	Industrial Insurance Subfund	General Subfund if not already allocated
00517	Unemployment Comp Subfund	General Subfund if not already allocated
00627	Health Care Subfund	General Subfund if not already allocated
10200	Park and Recreation Fund	General Subfund if not already allocated
10310	Transportation Operating Subfund	General Subfund if not already allocated

Fund Number	Fund/Subfund Title	Earnings Distribution
10360	Arterial Paving Subfund	General Subfund if not already allocated
10390	Transportation Advance Subfund	General Subfund if not already allocated
10397	2.5% Commercial Parking Tax Incr	General Subfund if not already allocated
10410	Library-Operation Plan	General Subfund if not already allocated
10440	Library – Intellectual Environme	General Subfund if not already allocated
10910	Key Arena Settlement Proceeds	General Subfund if not already allocated
11410	Seattle Center Operating Fund	General Subfund if not already allocated
16200	Human Services Operating Fund	General Subfund if not already allocated
16460	Weatherization Program Subfund	General Subfund if not already allocated
16490	LIH-HOME Program	General Subfund if not already allocated
16600	Office of Housing	General Subfund if not already allocated
19830	BIA-Capitol Hill	General Subfund if not already allocated
20110	GEN Bond Int/Rdmptn Main Fund	General Subfund if not already allocated
34410	Non-Bonds Subfund	General Subfund if not already allocated
60200	Fireman's Pension Fund	General Subfund if not already allocated
60400	Police Relief and Pension Fund	General Subfund if not already allocated
64000	Guaranty Deposit Fund	General Subfund if not already allocated
64710	Payroll W/H General	General Subfund if not already allocated
64720	Deferred Compensation	General Subfund if not already allocated
64900	Treasurer's Clearing Fund	General Subfund if not already allocated
67500	Multi-family Rental Hsg Imp Fd	General Subfund if not already allocated
83000	Salary Fund	General Subfund if not already allocated
84000	Voucher Fund	General Subfund if not already allocated
84010	Voucher Fund – E-Payable Subfund	General Subfund if not already allocated
89000	Residual Cash Investment Fund	General Subfund if not already allocated

Form revised: February 26, 2014

FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Finance and Administrative Services	Teri Allen/4-5226	Jennifer Devore/5-1328

Legislation Title: A RESOLUTION adopting revised investment policies for the City of Seattle and superseding Resolution 30346.

Summary of the Legislation:
This Resolution adopts updated investment policies for the City of Seattle. The current investment policies, adopted by the City Council on August 6, 2001 through Resolution 30346 are superseded in their entirety.

Background:
SMC Section 5.06.040.C requires that City-wide investment activities, which are managed by the Department of Finance and Administrative Services (FAS) Treasury Services Division, be guided by investment policies adopted from time to time by Ordinance or Resolution. The purpose of the City's investment policies is to clarify the investment authority of the Finance and Administrative Services Director, state the principles that will guide the Director in his investment decisions, and describe the City's reporting requirements related to investments. Additionally, the resolution updates the fund investment income distribution schedule as shown in Exhibit A1 to the Resolution.

The current investment policies were adopted by the City Council on August 6, 2001 through Resolution 30346. The investment policies adopted by this Resolution shall supersede the current investment policies in their entirety.

The revised investment policies account for changes in government organization and the delegation of authority to invest City funds, and the clarification of financial objectives. Additionally, the revised policies includes the restriction on the investment of the City cash pool in corporations and other entities whose primary business is the production of fossil fuels, in support of the City's commitment to greenhouse gas reductions.

_X_ This legislation does not have any financial implications.

Other Implications:

a) **Does the legislation have indirect financial implications, or long-term implications?** The investment policies adopted by Council through this Resolution have long-term implications on the investment earnings of City funds.

b) **What is the financial cost of not implementing the legislation?** There are no calculable financial costs of not implementing the legislation.

c) **Does this legislation affect any departments besides the originating department?** All City departments and City funds participate in the City cash pool that these investment policies govern.

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?** No.

h) **Other Issues:** None.

List attachments to the fiscal note below: Not applicable.

City of Seattle
Edward B. Murray
Mayor

May 20, 2014

Honorable Tim Burgess
President
Seattle City Council
City Hall, 2nd Floor

Dear Council President Burgess:

I am pleased to transmit the attached proposed Resolution, which approves revisions to the City's investment policies. The purpose of the City's investment policies is to clarify the investment authority of the Finance and Administrative Services Director, state the principles that will guide the Director in investment decisions, and describe the City's reporting requirements related to investments. In support of the City's commitment to greenhouse gas reductions, the updated investment policies include a restriction on the City's investment of the cash pool in corporations and other entities whose primary business is the production of fossil fuels. Additionally, the Resolution updates the City's fund investment income distribution schedule.

The periodic update of the City's investment policies is an important step toward assuring consistent and rational financial management. The investment policies were last approved by the City Council in August 2001 through Resolution 30346, which will be superseded through the adoption of this Resolution.

Thank you for your consideration of this legislation. Should you have questions, please contact Teri Allen at 684-5226 or Glen Lee at 684-8079.

Sincerely,

Edward B. Murray
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

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