



SEATTLE CITY COUNCIL

Legislative Summary

CB 118534

Record No.: CB 118534

Type: Ordinance (Ord)

Status: Passed

Version: 1

124909

In Control: City Clerk

File Created: 09/22/2015

Final Action: 12/01/2015

Title: AN ORDINANCE relating to the Smith Cove project in the Department of Parks and Recreation; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$560,000, to the Parks Capital Fund for bridge financing of the Smith Cove project.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Sponsors: Licata

Attachments:

Drafter: adam.schaefer@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published:

☐ Yes

☐ No

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor	09/28/2015	Mayor's leg transmitted to Council	City Clerk			
	Action Text: The Council Bill (CB) was Mayor's leg transmitted to Council. to the City Clerk Notes:						
1	City Clerk	10/20/2015	sent for review	Budget Committee			
	Action Text: The Council Bill (CB) was sent for review. to the Budget Committee Notes:						
1	Full Council	10/26/2015	referred	Budget Committee			
	Action Text: The Council Bill (CB) was referred. to the Budget Committee Notes:						
1	Budget Committee	11/16/2015	pass				Pass
	Action Text: The Committee recommends that Full Council pass the Council Bill (CB). In Favor: 7 Chair Licata, Member Bagshaw, Member Burgess, Member Godden, Member O'Brien, Member Rasmussen, Member Sawant Opposed: 0						

Absent(NV): 1 Okamoto

1 Full Council 11/23/2015 passed Pass

Action Text: The Council Bill (CB) was passed by the following vote and the President signed the Bill:

Notes:

In-Favor: 9 Councilmember Bagshaw, Council President Burgess, Councilmember
Godden, Councilmember Harrell, Councilmember Licata, Councilmember
O'Brien, Okamoto, Councilmember Rasmussen, Councilmember Sawant

Opposed: 0

1 City Clerk 11/30/2015 submitted for Mayor
Mayor's signature

Action Text: The Council Bill (CB) was submitted for Mayor's signature. to the Mayor

Notes:

1 Mayor 12/01/2015 Signed

Action Text: The Council Bill (CB) was Signed.

Notes:

1 Mayor 12/01/2015 returned City Clerk

Action Text: The Council Bill (CB) was returned. to the City Clerk

Notes:

1 City Clerk 12/01/2015 attested by City
Clerk

Action Text: The Ordinance (Ord) was attested by City Clerk.

Notes:

CITY OF SEATTLE
ORDINANCE 124909
COUNCIL BILL 118534

AN ORDINANCE relating to the Smith Cove project in the Department of Parks and Recreation; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$560,000, to the Parks Capital Fund for bridge financing of the Smith Cove project.

WHEREAS, in accordance with RCW 35.61.040, formation of the Seattle Park District became effective and its boundaries established as of August 19, 2014, upon certification of results of the August 5, 2014 election; and

WHEREAS, The City of Seattle entered into an interlocal agreement with the Seattle Park District through Ordinance 124468 which specified a six-year spending plan for park district funds including \$697,000 annually beginning in 2017 to fund Smith Cove Park development in 2017; and

WHEREAS, those funds will be available to reimburse the Parks Capital Fund when adopted as part of the 2017 Seattle Park District Budget; and

WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by ordinance of any interfund loan for a duration of more than 90 days; and

WHEREAS, in the normal course of business the City may temporarily lend cash between funds to maintain required balances; and

WHEREAS, there is sufficient cash in the City's Consolidated (Residual) Cash Pool or its participating funds to support a revolving loan of up to \$560,000 through the end of 2016; and

1 WHEREAS, funds loaned by the City's Consolidated (Residual) Cash Pool to the Parks Capital
2 Fund for the purpose of bridge financing of the project is anticipated to be repaid from
3 Seattle Park District revenues; NOW, THEREFORE,

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

5 Section 1. The Director of Finance is authorized to make a revolving loan of up to
6 \$560,000 principal and interest outstanding at any one time from the City's Consolidated
7 (Residual) Cash Pool or its participating funds to the Parks Capital Fund, to provide bridge
8 financing for the design phase of the Smith Cove Park project being undertaken by the
9 Department of Parks and Recreation. The loan is to be repaid no later than January 31, 2017,
10 with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.
11 The entire principal and interest amount will be billed to the Seattle Park District in accordance
12 with the park district's spending plan.

13 Section 2. The Director of Finance may effectuate the loan authorized in Section 1 by
14 transferring cash from one or more funds participating in the City's Consolidated (Residual) Cash
15 Pool to the Park Capital Fund, or by carrying the Park Capital Fund in a negative cash position in
16 an amount not to exceed \$560,000 until no later than January 31, 2017. The Director of Finance
17 is further authorized to establish, and modify if necessary from time to time, a repayment plan
18 and schedule.

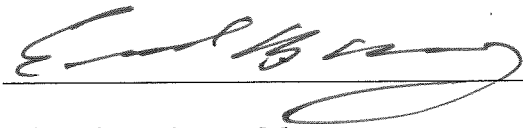
Section 3. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within 10 days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the 23rd day of NOVEMBER, 2015, and signed by me in open session in authentication of its passage this 23rd day of NOVEMBER, 2015.



President _____ of the City Council

Approved by me this 7th day of December, 2015.



Edward B. Murray, Mayor

Filed by me this 1st day of December, 2015.



Monica Martinez Simmons, City Clerk

(Seal)

SUMMARY and FISCAL NOTE

Department:	Contact Person/Phone:	Executive Contact/Phone:
CBO	Forrest Longman 684-0331	Ben Noble / 684-8160

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to the Smith Cove project in the Department of Parks and Recreation; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$560,000, to the Parks Capital Fund for bridge financing of the Smith Cove project.

Summary and background of the Legislation: This ordinance seeks Council authorization to establish an interfund loan for the design phase of the Smith Cove project in the amount of \$560,000 to meet cash flow needs. The entire principal and interest amount of the loan authorized by this ordinance will be repaid by Seattle Park District revenues, as identified in the Seattle Park District spending plan, subject to future authorization by the Seattle Park District Board.

When the Seattle Park District was created, Council entered into an interlocal agreement with the park district through Ordinance 124468. The interlocal agreement specified a six year spending plan for the park district. The plan included \$697,000 a year beginning in 2017 to repay debt on \$6 million to be spent on the development of Smith Cove Park. Developing Smith Cove is a multi-year project. In the first year, 2016, Parks plans to spend \$550,000 on design and pre-construction. Interest charges on the loan are anticipated to be \$10,000 or less. Parks and the City Budget Office determined that it was not cost effective to issue bonds at this time. The \$697,000 in the spending plan will be used to repay this interfund loan and ongoing financing options for Smith Cove construction costs will be evaluated as part of the 2017 budget process.

2. CAPITAL IMPROVEMENT PROGRAM

☐ This legislation creates, funds, or amends a CIP Project.

3. SUMMARY OF FINANCIAL IMPLICATIONS

☒ This legislation does not have direct financial implications.

4. OTHER IMPLICATIONS

- a) Does the legislation have indirect or long-term financial impacts to the City of Seattle that are not reflected in the above?

This legislation authorizes DPR to borrow funds from the City's Consolidated (Residual) Cash Pool to meet cash flow requirements for the Smith Cove project. The entire

Forrest Longman
CBO Smith Cove Interfund Loan SUM
D1a

principal and interest amount of the loan authorized by this ordinance will be repaid by park district revenues. This legislation does not authorize new revenues nor make any appropriations.

b) Is there financial cost or other impacts of not implementing the legislation?

Without interim financing, the project will not be able to fulfill the requirements for implementation.

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

This is a DPR project.

d) Is a public hearing required for this legislation?

No.

e) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

f) Does this legislation affect a piece of property?

No.

g) Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?

No.

h) If this legislation includes a new initiative or a major programmatic expansion: What are the long-term and measurable goals of the program? Please describe how this legislation would help achieve the program's desired goals.

None.

i) Other Issues: None.

List attachments below: None.

STATE OF WASHINGTON -- KING COUNTY

--SS.

331451

No. 124908,909,910,911,912,13

CITY OF SEATTLE,CLERKS OFFICE

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

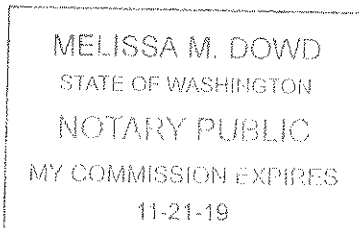
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:TITLE ONLY ORDINANCES

was published on

12/15/15

The amount of the fee charged for the foregoing publication is the sum of \$108.50 which amount has been paid in full.




Subscribed and sworn to before me on

12/15/2015


Notary public for the State of Washington,
residing in Seattle

Affidavit of Publication

State of Washington, King County

City of Seattle

Title Only Ordinances

The full text of the following legislation, passed by the City Council on November 23, 2015, and published below by title only, will be mailed upon request, or can be accessed at <http://clerk.seattle.gov>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>. Document Type Contact: Office of the City Clerk at (206) 684-8344.

Ordinance 124906

AN ORDINANCE relating to the annual budget of the Office of Arts and Culture; amending Section 5.40.120 of the Seattle Municipal Code.

Ordinance 124908

AN ORDINANCE relating to the Central Waterfront Project, authorizing amendment of the "Memorandum of Understanding Concerning Renovation and Expansion of the Seattle Aquarium and Development of the Central Waterfront" between The City of Seattle and the Seattle Aquarium Society.

Ordinance 124909

AN ORDINANCE relating to the Smith Cove project in the Department of Parks and Recreation; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$660,000, to the Parks Capital Fund for bridge financing of the Smith Cove project.

Ordinance 124910

AN ORDINANCE related to ending the square footage business tax for periods after December 31, 2015; and amending Section 5.46.030 of the Seattle Municipal Code.

Ordinance 124911

AN ORDINANCE relating to the Transfer Tax and Collection Tax; repealing Ordinance 122199 relating to the General Fund, Parks Fund, and Solid Waste Fund.

Ordinance 124912

AN ORDINANCE relating to taxation of utilities in The City of Seattle; amending Section 5.48.060 of the Seattle Municipal Code.

Ordinance 124913

AN ORDINANCE relating to the solid waste system of The City of Seattle; adopting a system or plan of additions and betterments to and extensions of the solid waste system; authorizing the issuance and sale of solid waste system revenue bonds, in one or more series, for the purposes of paying part of the cost of carrying out that system or plan; providing for the reserve requirement and paying the costs of issuance of the bonds; providing for certain terms, conditions, covenants and the manner of sale of the bonds; describing the lien of the bonds; creating certain accounts of the City relating to the bonds; and ratifying and confirming certain prior acts.

Date of publication in the Seattle Daily Journal of Commerce, December 15, 2015.

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