



SEATTLE CITY COUNCIL

Legislative Summary

CB 118830

Record No.: CB 118830

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125188

In Control: City Clerk

File Created: 09/16/2016

Final Action: 11/28/2016

Title: AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 124345 to extend the duration of the interfund loan to be used for this capital program and establishing the Transportation Master Fund as the lending fund.

Notes:

Date
Filed with City Clerk: 11/28/2016

Mayor's Signature: 11/28/2016

Sponsors: Burgess

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

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	09/26/2016	Mayor's leg transmitted to Council	City Clerk			
1	City Clerk	10/07/2016	sent for review	Council President's Office			
	Action Text: The Council Bill (CB) was sent for review. to the Council President's Office						
	Notes:						
1	Council President's Office	10/20/2016	sent for review	Select Budget Committee			
	Action Text: The Council Bill (CB) was sent for review. to the Select Budget Committee						
	Notes:						
1	Full Council	11/07/2016	referred	Select Budget Committee			
1	Select Budget Committee	11/16/2016	pass				Pass
	Action Text: The Committee recommends that Full Council pass the Council Bill (CB).						
	Notes:						

In Favor: 9 Chair Burgess, Member Bagshaw, Member Harrell, Member Herbold,
Member Juarez, Member Johnson, Member González , Member O'Brien,
Member Sawant

Opposed: 0

1 Full Council 11/21/2016 passed Pass

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

In Favor: 9 Councilmember Bagshaw, Councilmember Burgess, Councilmember
González , Council President Harrell, Councilmember Herbold,
Councilmember Johnson, Councilmember Juarez, Councilmember
O'Brien, Councilmember Sawant

Opposed: 0

1 City Clerk 11/22/2016 submitted for Mayor
Mayor's signature

1 Mayor 11/28/2016 Signed

1 Mayor 11/28/2016 returned City Clerk

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

Notes:

1 City Clerk 11/28/2016 attested by City
Clerk

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

Notes:

CITY OF SEATTLE

ORDINANCE 125188

COUNCIL BILL 118830

AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 124345 to extend the duration of the interfund loan to be used for this capital program and establishing the Transportation Master Fund as the lending fund.

WHEREAS, in 2010, the Seattle Department of Transportation conducted a preliminary feasibility analysis of special benefits for various program elements of the Alaskan Way Viaduct and Seawall Replacement Program, which supports a potential range of special benefits for a future Local Improvement District; and

WHEREAS, a loan of up to \$2.4 million was authorized in 2011 by Ordinance 123761 and the authorization was increased to \$13.7 million in 2012 by Ordinance 124033, and the Mayor and Council anticipated revising the legislation to increase the amount of that loan to accommodate future years' spending; and

WHEREAS, Ordinance 124345 increased the interfund loan authorization from \$13.7 million to \$31.225 million; and

WHEREAS, the loan of up to \$31.225 million of principal and interest expires December 31, 2016, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool; and

WHEREAS, the Finance and Budget Directors have determined that this request is consistent with the Debt Management Policies adopted by Resolution 31553; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 5 of Ordinance 123761, last amended by Ordinance 124345, is amended as follows:

1 Section 5. A loan of up to \$31,225,000 of principal and interest outstanding at
2 any one time is authorized to be made from the City's ~~((Consolidated (Residual) Cash~~
3 ~~Pool, or its participating funds))~~ Transportation Master Fund to the Central Waterfront
4 Improvement Fund. The loan expires ~~((December 31, 2016))~~ December 31, 2019, with
5 interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

6 Section 2. Section 7 of Ordinance 123761, last amended by Ordinance 124345, is hereby
7 amended as follows:

8 Section 7. The Director of Finance may effectuate the loan authorized in Section
9 5 above by transferring cash from ~~((one or more of the funds participating in the City's~~
10 ~~Consolidated (Residual) Cash Pool))~~ the Transportation Master Fund to the Central
11 Waterfront Improvement Fund in a negative cash position in an amount not to exceed
12 \$31,225,000, until no later than ~~((December 31, 2016.))~~ December 31, 2019. ~~((The~~
13 ~~Director of Finance is further authorized to establish, and modify if necessary, from time~~
14 ~~to time, a repayment plan and schedule pursuant to Seattle Municipal Code 5.06.030.))~~

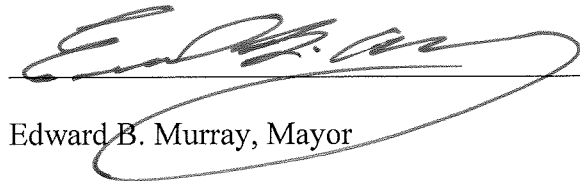
Section 3. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the 21st day of November, 2016,
and signed by me in open session in authentication of its passage this 21st day of
November, 2016.



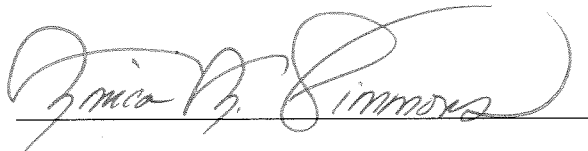
President _____ of the City Council

Approved by me this 28th day of November, 2016.



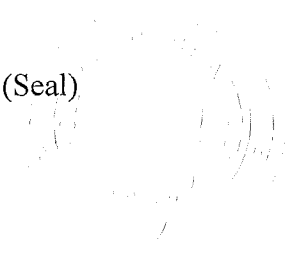
Edward B. Murray, Mayor

Filed by me this 28th day of November, 2016.



Monica Martinez Simmons, City Clerk

(Seal)



SUMMARY and FISCAL NOTE*

Department:	Contact Person/Phone:	Executive Contact/Phone:
Seattle Department of Transportation	Dorinda Costa/615-0765	Ann Gorman/615-0190

** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 124345 to extend the duration of the interfund loan to be used for this capital program and establishing the Transportation Master Fund as the lending fund.

Summary and background of the Legislation: This legislation extends the current interfund loan for the Central Waterfront program through 2019. It does not increase the amount of the interfund loan authorized in Ordinance 124345. Responsive to Council Resolution 31553, which adopted and restated City debt management policies, it also establishes the Transportation Master Fund as the loaning fund for the interfund loan. In Ordinance 124345, the loan was against the Consolidated City Cash Pool, which does not comply with the updated policies.

The interfund loan was created to fund the design of the Central Waterfront improvements prior to formation of the planned Local Improvement District (LID) and the issuance of bonds tied to the LID. Ordinance 124345 anticipated that the interfund loan would be repaid by the end of 2016. Design of the Central Waterfront improvements and formation of the Local Improvement District have been delayed because of the problems with the SR 99 Bored Tunnel project. This legislation is necessary to allow the design process to continue to and to provide the necessary time to allow for formation of the LID.

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?

No.

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

If the legislation is not implemented, (a) the Seattle Department of Transportation

(SDOT) will be out of compliance with City debt management policies and (b) the SDOT Office of the Waterfront will not have access to the funding it needs to continue design process on Central Waterfront projects until Local Improvement District (LID) revenues are available, anticipated to be in 2019.

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

No.

d) Is a public hearing required for this legislation?

No.

e) Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?

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) 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.

i) 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.

The legislation does not include a new initiative or a major programmatic expansion.

j) Other Issues:

List attachments/exhibits below:

STATE OF WASHINGTON -- KING COUNTY

--SS.

344220

No. 125183,84,85,86,87,88,89

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.

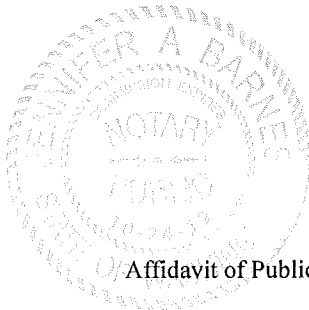
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

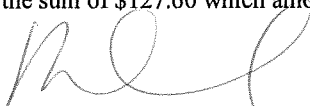
CT:TITLE ONLY ORDINANCES

was published on

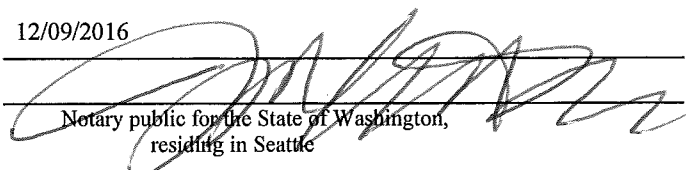
12/09/16

The amount of the fee charged for the foregoing publication is the sum of \$127.60 which amount has been paid in full.




Subscribed and sworn to before me on

12/09/2016


Notary public for the State of Washington,
residing in Seattle

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 21, 2016, and published below by title only, will be mailed upon request, or can be accessed at <https://seattle.legistar.com/Legislation.aspx>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Contact: Office of the City Clerk at (206) 684-8344.

Ordinance 125183

AN ORDINANCE relating to the municipal water system of The City of Seattle; adopting a system or plan of additions or betterments to and extensions of the existing municipal water system; authorizing the issuance and sale of water 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; amending certain definitions set forth in the Omnibus Refunding Bond Ordinance relating to municipal water system refunding revenue bonds; and ratifying and confirming certain prior acts.

Ordinance 125184

AN ORDINANCE related to fees and charges for permits and activities of the Department of Construction and Inspections and related fees by other departments; amending Seattle Municipal Code Chapter 22.900A, Administration and Enforcement; Chapter 22.900B, General Provisions; Chapter 22.900C, Fees for Land Use Review; Chapter 22.900D, Fees for New and Altered Buildings and Equipment; Chapter 22.900E, Fees for Certificates and Registrations; Chapter 22.900F, Compliance and Other Inspections; Chapter 22.900G, Fees Collected for Other Departments; and Chapter 22.900H, Rental Registration and Inspection Ordinance Program Fees.

Ordinance 125185

AN ORDINANCE relating to street and sidewalk use; amending the Street Use Permit Fee Schedule authorized by Section 15.04.074 of the Seattle Municipal Code.

Ordinance 125186

AN ORDINANCE relating to street and sidewalk use; amending Section 11.23.440 of the Seattle Municipal Code, to establish a formal parklet program in the public place.

Ordinance 125187

AN ORDINANCE relating to the Seattle Department of Transportation; amending Section 11.16.312 of the Seattle Municipal Code to adjust Vanpool Parking Permit Fees.

Ordinance 125188

AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 124345 to extend the duration of the interfund loan to be used for this capital program and establishing the Transportation Master Fund as the lending fund.

Ordinance 125189

AN ORDINANCE relating to the Building and Construction Codes, Subtitle VI, Fire Code; amending Seattle Municipal Code Sections 22.602.045, 22.602.050, 22.602.070, and 22.602.090, to add, delete, and revise various Seattle Fire Department permit, certificate, inspection, and plan review fees and related provisions.

Date of publication in the Seattle Daily Journal of Commerce, December 9, 2016.

12/9(344220)