



SEATTLE CITY COUNCIL

Legislative Summary

CB 118916

Record No.: CB 118916

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125263

In Control: City Clerk

File Created: 02/01/2017

Final Action: 02/24/2017

Title: AN ORDINANCE relating to the financing of affordable housing; authorizing the loan of funds in the amount of \$29,000,000 from the Low-Income Housing Fund to the 2018 Multipurpose LTGO Bond Fund for bridge financing of affordable housing.

Notes:

Date
Filed with City Clerk: 2/24/2017

Mayor's Signature: 2/24/2017

Sponsors: Burgess,Herbold

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: jodee.schwinn@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	City Clerk	02/07/2017	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	02/09/2017	sent for review	Affordable Housing, Neighborhoods, and Finance Committee			
	Action Text: The Council Bill (CB) was sent for review. to the Affordable Housing, Neighborhoods, and Finance Committee Notes:						
1	Full Council	02/13/2017	referred	Affordable Housing, Neighborhoods, and Finance Committee			

- 1 Affordable Housing, 02/15/2017 pass Pass
Neighborhoods, and
Finance Committee

Action Text: The Committee recommends that Full Council pass the Council Bill (CB).

Notes:

In Favor: 3 Chair Burgess, Vice Chair Herbold, Member Johnson

Opposed: 0

- 1 Full Council 02/21/2017 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, Councilmember Burgess, Councilmember
González , Council President Harrell, Councilmember Herbold,
Councilmember Johnson, Councilmember Juarez, Councilmember
O'Brien, Councilmember Sawant

Opposed: 0

- 1 City Clerk 02/23/2017 submitted for Mayor
Mayor's signature
1 Mayor 02/24/2017 Signed
1 Mayor 02/24/2017 returned City Clerk
1 City Clerk 02/24/2017 attested by City
Clerk

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

Notes:

CITY OF SEATTLE
ORDINANCE 125263
COUNCIL BILL 118916

AN ORDINANCE relating to the financing of affordable housing; authorizing the loan of funds in the amount of \$29,000,000 from the Low-Income Housing Fund to the 2018 Multipurpose LTGO Bond Fund for bridge financing of affordable housing.

WHEREAS, through Ordinance 125197, adopted November 21, 2017, the Council authorized \$29,000,000 of limited tax general obligation (LTGO) bond financing for eligible affordable housing projects; and

WHEREAS, Council provided \$29,000,000 of appropriation authority in the 2017 Adopted Budget for the Low-Income Housing Fund for affordable housing projects financed by the authorized LTGO bond proceeds; and

WHEREAS, Ordinance 125197 authorized the Executive to issue bonds for the stated purposes anytime within a three-year window; and

WHEREAS, the Office of Housing might require bridge financing to fund approved affordable housing projects or programs in advance of the LTGO bond issuance in 2018; 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, the Director of Finance and the City Budget Director have determined that this interfund loan request is consistent with the Debt Management Policies adopted by Resolution 31553; and

1 WHEREAS, there is sufficient cash in the Low-Income Housing Fund to support an interfund
2 loan of up to \$29,000,000 through the end of 2018 and still meet regular budgeted
3 operating needs; and

4 WHEREAS, funds loaned by the Low-Income Housing Fund to the 2018 Multipurpose LTGO
5 Bond Fund for the purpose of bridge financing of affordable housing project(s) are
6 anticipated to be repaid from the proceeds of the sale of LTGO bonds in 2018; NOW,
7 THEREFORE,

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

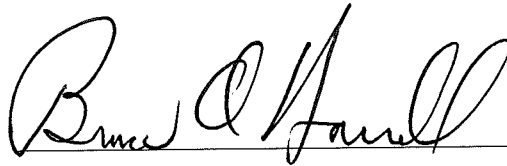
9 Section 1. The Director of Finance is authorized to make a non-revolving loan of up to
10 \$29,000,000 principal and interest outstanding from the Low-Income Housing Fund to the 2018
11 Multipurpose LTGO Bond Fund, created by the ordinance introduced as Council Bill _____,
12 to provide bridge financing for affordable housing programs or projects that will be financed by
13 authorized limited tax general obligation (LTGO) bond proceeds. The loan is to be repaid by no
14 later than December 31, 2018 with interest on the loan at the rate of return of the City's
15 Consolidated (Cash) Pool. The entire principal and interest amount of the loan drawn shall be
16 repaid with proceeds from the sale of LTGO bonds issued in 2018.

17 Section 2. The Director of the Office of Housing is authorized to draw amounts up to the
18 total loan amount, subject to prior review and approval by City officials and bond counsel, as
19 necessary to confirm the affordable housing programs or projects are eligible to be financed by
20 LTGO bond proceeds. The Office of Housing shall provide a report on approved projects funded
21 by this interfund loan to the Council's Affordable Housing, Neighborhoods, and Finance
22 Committee (or successor committee).

1 Section 3. The Director of Finance may effectuate the loan authorized in Section 1 by
2 transferring cash from one or more subfunds of the Low-Income Housing Fund to the 2018
3 Multipurpose LTGO Bond Fund, or by carrying the 2018 Multipurpose LTGO Bond Fund in a
4 negative cash position, in an amount not to exceed \$29,000,000 until no later than December 31,
5 2018 or until repayment with proceeds from the sale of LTGO bonds in 2018, whichever is
6 earlier.
7

Section 4. 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 February, 2017,
and signed by me in open session in authentication of its passage this 21st day of
February, 2017.



President _____ of the City Council

Approved by me this 24th day of February, 2017.



Edward B. Murray, Mayor

Filed by me this 24th day of February, 2017.



Monica Martinez Simmons, City Clerk

(Seal)

STATE OF WASHINGTON -- KING COUNTY

--SS.

347116

No.

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.

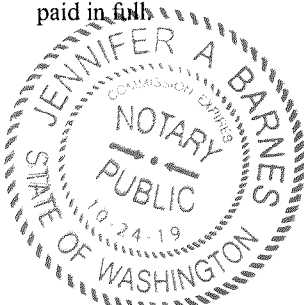
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:125262-267 TITLE ONLY

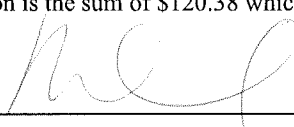
was published on

03/07/17

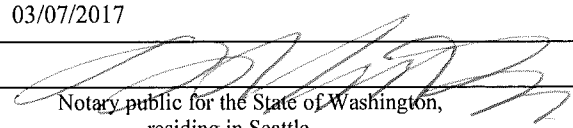
The amount of the fee charged for the foregoing publication is the sum of \$120.38 which amount has been paid in full.



Affidavit of Publication


Subscribed and sworn to before me on

03/07/2017


Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on February 21, 2017, and published below by title only, will be mailed upon request, or can be accessed at <http://seattle.legistar.com>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Ordinance 125262

Council Bill 118903

AN ORDINANCE relating to Seattle Public Utilities; repealing Section 5 of Ordinance 125111 and amending Section 21.76.040 of the Seattle Municipal Code to correct a technical error.

Ordinance 125263

Council Bill 118916

AN ORDINANCE relating to the financing of affordable housing; authorizing the loan of funds in the amount of \$25,000,000 from the Low Income Housing Fund to the 2018 Multipurpose LTGO Bond Fund for bridge financing of affordable housing.

Ordinance 125264

Council Bill 118917

AN ORDINANCE relating to the City Treasury; creating a fund for the deposit of 2018 limited tax general obligation bond proceeds.

Ordinance 125265

Council Bill 118918

AN ORDINANCE appropriating money to pay certain audited claims and ordering the payment thereof.

Ordinance 125266

Council Bill 118912

AN ORDINANCE related to the City Light Department and the Department of Parks and Recreation; superseding Section 7 of Ordinance 124917 and transferring jurisdiction of the former Delridge Substation from the City Light Department to the Department of Parks and Recreation for open space, park and recreation purposes.

Ordinance 125267

Council Bill 118914

AN ORDINANCE relating to land use and zoning; amending Sections 23.30.010, 23.45.502, 23.45.510, 23.45.512, 23.45.514, 23.47A.002, 23.47A.009, 23.47A.012, 23.47A.013, 23.48.002, 23.48.005, 23.48.020, 23.48.021, 23.48.025, 23.48.040, 23.48.045, 23.48.055, 23.48.085, 23.48.240, 23.58A.040, 23.58A.042, 23.58B.040, 23.58B.050, 23.58C.030, 23.58C.035, 23.58C.040, 23.58C.050, 23.61.008, 23.61.014, 23.84A.004, 23.84A.025, 23.84A.028, 23.84A.038, 23.84A.042, and 23.84A.048 of the Seattle Municipal Code (SMC); adding new Sections 23.45.509, 23.45.517, 23.47A.017, 23.48.602, 23.48.605, 23.48.610, 23.48.615, 23.48.620, 23.48.621, 23.48.622, 23.48.623, 23.48.624, 23.48.627, 23.48.630, 23.48.635, 23.48.640, 23.48.645, 23.48.646, 23.48.650, 23.48.680, 23.48.685, and 23.48.690 to the SMC; amending Ordinance 125108 and Ordinance 125233; and amending the Official Land Use Map at pages 60, 61, 78, and 79 to rezone areas in the University District.

Date of publication in the Seattle Daily Journal of Commerce, March 7, 2017.

3/7(347116)