



SEATTLE CITY COUNCIL

Legislative Summary

CB 119035

Record No.: CB 119035

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125373

In Control: City Clerk

File Created: 05/23/2017

Final Action: 08/02/2017

Title: AN ORDINANCE relating to the financing of King Street Station third-floor tenant improvements; authorizing the loan of funds in the amount of \$2.8 million from the Municipal Arts Fund to the 2018 Multipurpose LTGO Bond Fund for bridge financing for design and construction of improvements.

Notes:

Sponsors: Herbold

Attachments:

Drafter: adam.schaefer@seattle.gov

Date
Filed with City Clerk: 8/2/2017
Mayor's Signature: 8/2/2017
Vetoed by Mayor:
Veto Overridden:
Veto Sustained:

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	05/30/2017	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	05/30/2017	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	06/08/2017	sent for review	Civil Rights, Utilities, Economic Development, and Arts Committee			
	Action Text: The Council Bill (CB) was sent for review. to the Civil Rights, Utilities, Economic Development, and Arts Committee Notes:						

Legislative Summary Continued (CB 119035)

1	Full Council	07/24/2017	referred	Civil Rights, Utilities, Economic Development, and Arts Committee	
1	Civil Rights, Utilities, Economic Development, and Arts Committee	07/25/2017	pass		Pass
	Action Text: The Committee recommends that Full Council pass the Council Bill (CB).				
	In Favor: 2 Chair Herbold, Vice Chair Sawant				
	Opposed: 0				
1	Full Council	07/31/2017	passed		Pass
	Action Text: The Council Bill (CB) was passed by the following vote, and the President signed the Bill:				
	Notes:				
	In Favor: 8 Councilmember Bagshaw, Councilmember Burgess, Councilmember González , Council President Harrell, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember Sawant				
	Opposed: 0				
1	City Clerk	08/01/2017	submitted for Mayor's signature	Mayor	
1	Mayor	08/02/2017	Signed		
1	Mayor	08/02/2017	returned	City Clerk	
1	City Clerk	08/02/2017	attested by City Clerk		
	Action Text: The Ordinance (Ord) was attested by City Clerk.				
	Notes:				

CITY OF SEATTLE

ORDINANCE

125373

COUNCIL BILL

119035

AN ORDINANCE relating to the financing of King Street Station third-floor tenant improvements; authorizing the loan of funds in the amount of \$2.8 million from the Municipal Arts Fund to the 2018 Multipurpose LTGO Bond Fund for bridge financing for design and construction of improvements.

WHEREAS, through Ordinance 125197, adopted November 21, 2016, the Council authorized

\$1.8 million of limited tax general obligation (LTGO) bond financing in 2017 for tenant improvements at King Street Station, owned by the Seattle Department of Transportation (SDOT), on behalf of the Office of Arts and Culture ("Arts"); and

WHEREAS, the City Council provided \$1.8 million of appropriation authority in the 2017

Adopted Budget for the Seattle Department of Transportation Operating Fund for these tenant improvements financed by the authorized 2017 LTGO bond proceeds; and

WHEREAS, during the pre-design phase of the tenant improvements project ("Project"), it was

revealed that the Project timeline would extend into mid-2018 and costs would be greater than anticipated in the 2017 Adopted Budget; and

WHEREAS, due to the timing of finalizing a revised Project budget and schedule, it was

determined that 2017 LTGO bond proceeds would not be used for this Project, and that it would be more suitable to consider debt financing for this Project in 2018; and

WHEREAS, SDOT will require bridge financing to fund approved tenant improvement design

and construction on behalf of Arts in advance of the LTGO bond issuance in 2018; and

WHEREAS, the Executive will submit requests for revised appropriations for expenditures in

2017 through the 2nd Quarter Supplemental Ordinance; and

1 WHEREAS, the Executive will submit requests for additional SDOT appropriations for
2 expenditures in 2018, and additional LTGO bond authorization to support this project in
3 the 2018 Proposed Budget and the 2018 LTGO bond ordinance submitted with the 2018
4 Proposed Budget, respectively; and

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

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

9 WHEREAS, the Director of Finance and the City Budget Director have determined that this
10 interfund loan request is consistent with the Debt Management Policies adopted by
11 Resolution 31553; and

12 WHEREAS, there is sufficient cash in the Municipal Arts Fund to support an interfund loan of
13 up to \$2.8 million through the end of 2018 and still meet regular budgeted operating
14 needs; and

15 WHEREAS, funds loaned by the Municipal Arts Fund to the 2018 Multipurpose LTGO Bond
16 Fund for the purpose of bridge financing of King Street Station third-floor tenant
17 improvements are anticipated to be repaid from the proceeds of the sale of LTGO bonds
18 in 2018; NOW, THEREFORE,

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

20 Section 1. The Director of Finance is authorized to make a non-revolving loan of up to
21 \$2.8 million principal and interest outstanding from the Municipal Arts Fund to the 2018
22 Multipurpose LTGO Bond Fund, created by Ordinance 125264, to provide bridge financing for
23 tenant improvements at King Street Station that will be financed by limited tax general

1 obligation (LTGO) bond proceeds, \$1.8 million of which were authorized by Ordinance 125197
2 and \$1 million of which will be requested in the 2018 LTGO bond ordinance. The loan is to be
3 repaid no later than December 31, 2018, with interest on the loan at the rate of return of the
4 City's Consolidated (Cash) Pool. The entire principal and interest amount of the loan drawn shall
5 be repaid with proceeds from the sale of LTGO bonds issued in 2018.

6 Section 2. The Director of Finance may effectuate the loan authorized in Section 1 of this
7 ordinance by transferring cash from the Municipal Arts Fund to the 2018 Multipurpose LTGO
8 Bond Fund, or by carrying the 2018 Multipurpose LTGO Bond Fund in a negative cash position,
9 in an amount not to exceed \$2.8 million until no later than December 31, 2018, or until
10 repayment with proceeds from the sale of LTGO bonds in 2018, whichever is earlier.

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 31st day of July, 2017,
and signed by me in open session in authentication of its passage this 31st day of
July, 2017.



President _____ of the City Council

Approved by me this 7th day of August, 2017.



Edward B. Murray, Mayor

Filed by me this 2nd day of August, 2017.



Monica Martinez Simmons, City Clerk

(Seal)

STATE OF WASHINGTON -- KING COUNTY

--SS.

352757

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.

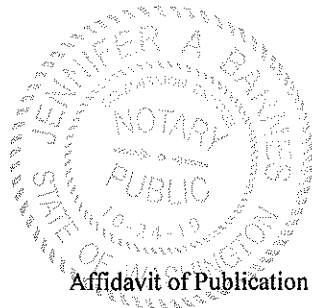
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

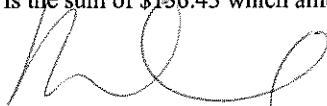
CT:125371-376 TITLE ONLY

was published on

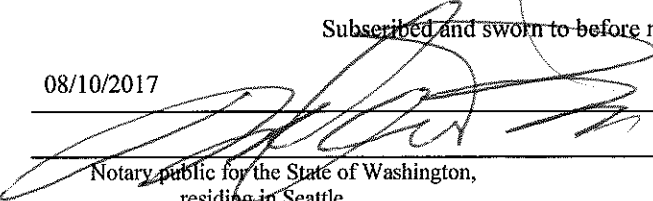
08/10/17

The amount of the fee charged for the foregoing publication is the sum of \$136.43 which amount has been paid in full.




Subscribed and sworn to before me on

08/10/2017


Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

Journal of Commerce, August 10, 2017.
8/10(362757)

The full text of the following legislation, approved by the City Council on July 31, 2017, and published below by title only, will be mailed upon request, or can be accessed at <http://seattle.registar.com>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Ordinance 125371

Council Bill 118959

AN ORDINANCE relating to land use and zoning; amending the Official Land Use Map (Chapter 23.32) to rezone certain land in the Chinatown/International District; amending Sections 23.49.007, 23.49.008, 23.49.011, 23.49.013, 23.49.014, 23.49.023, 23.49.166, 23.49.158, 23.49.164, 23.49.208, 23.49.212, 23.49.242, 23.58B.040, 23.58B.050, 23.58C.035, 23.58C.040, and 23.58C.050 to implement Mandatory Housing Affordability requirements in the Chinatown/International District; and amending Map A for Section 23.41.006, Design Review Board Districts, Map 1B, Map 1C, Map 1F, Map 1G and Map 1H for Section 23.49, Downtown Overlay Maps, Map A for Section 23.66.302, International Special Review District and Map B for Section 23.66.326, International District.

Ordinance 125372

Council Bill 119034

AN ORDINANCE relating to the City Light Department; declaring the City's 8th and Roy Street property as surplus to the City's needs and no longer required for providing public utility service or other municipal purpose; authorizing the sale of this property for fair market value through a brokered sale; authorizing the General Manager and Chief Executive Officer of the City Light Department to execute all necessary documents to accomplish such property sale; and authorizing the deposit of the proceeds of the sale in the City Light Fund and allocation of part of the proceeds to the Rate Stabilization Account.

Ordinance 125373

Council Bill 119035

AN ORDINANCE relating to the financing of King Street Station third-floor tenant improvements; authorizing the loan of funds in the amount of \$2.8 million from the Municipal Arts Fund to the 2018 Multipurpose LTGO Bond Fund for bridge financing for design and construction of improvements.

Ordinance 125374

Council Bill 119038

AN ORDINANCE relating to land use and zoning; amending Sections 23.49.008, 23.49.011, 23.76.004, and 23.76.006 of the Seattle Municipal Code to encourage voluntary setbacks in the Downtown Office Core 2 zone between existing residential towers and new towers by authorizing additional height and density.

Ordinance 125375

Council Bill 119039

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

Ordinance 125376

Council Bill 118930

AN ORDINANCE relating to The City of Seattle's acquisition and use of surveillance technologies; repealing Chapter 14.18 of the Seattle Municipal Code (SMC), consisting of Sections 14.18.10, 14.18.20, 14.18.30, and 14.18.40 SMC; and adding a new Chapter 14.18 to the SMC, consisting of Sections 14.18.010, 14.18.020, 14.18.030, 14.18.040, 14.18.060, 14.18.060, 14.18.070, 14.18.080, and 14.18.090.

Date of publication in the Seattle Daily