



SEATTLE CITY COUNCIL

Legislative Summary

CB 119132

Record No.: CB 119132

Type: Ordinance (Ord)

Status: Passed

Version: 2

Ord. no: Ord 125463

In Control: City Clerk

File Created: 10/31/2017

Final Action: 11/28/2017

Title: AN ORDINANCE relating to the financing of certain general government programs; authorizing an interfund loan from the Housing Incentive Subfund of the Office of Housing Fund to the General Subfund Fund.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Herbold

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: patrick.wigren@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	10/31/2017	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	11/03/2017	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	11/06/2017	referred	Select Budget Committee			
	Action Text: The Council Bill (CB) was referred. to the Select Budget Committee						
	Notes:						
1	Select Budget Committee	11/07/2017					
1	Select Budget Committee	11/14/2017					
1	Select Budget Committee	11/15/2017	pass as amended				Pass

Legislative Summary Continued (CB 119132)

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

Notes:

In Favor: 9 Member Bagshaw, Member González , Member Harrell, Member Harris-Talley, Chair Herbold, Vice Chair Johnson, Member Juarez, Vice Chair O'Brien, Member Sawant

Opposed: 0

1 Full Council 11/20/2017 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 González , Council President Harrell, Councilmember Harris-Talley, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien, Councilmember Sawant

Opposed: 0

2 City Clerk 11/22/2017 submitted for Mayor
Mayor's signature

2 Mayor 11/22/2017 Signed

2 Mayor 11/28/2017 returned City Clerk

2 City Clerk 11/28/2017 attested by City Clerk

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

Notes:

CITY OF SEATTLE

ORDINANCE 125463

COUNCIL BILL 119132

AN ORDINANCE relating to the financing of certain general government programs; authorizing an interfund loan from the Housing Incentive Subfund of the Office of Housing Fund to the General Subfund Fund.

WHEREAS, there is an exigent need for general government programs to be implemented prior to Employee Hours Tax revenue collection; and

WHEREAS, the City Council has determined that this interfund loan is consistent with the Debt Management Policies adopted by Resolution 31553; and

WHEREAS, regarding use of the proceeds of this interfund loan for necessary general government programs, the City Council has determined that there is no viable alternative available for advancing a core City objective; and

WHEREAS, there is sufficient cash in the Housing Incentive Subfund Fund to support a loan of up to \$4,300,000 through the end of 2020;

NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The City Council finds that there is no viable alternative to meet a core City objective and the Debt Management Policy Advisory Committee is not required to review this loan, and therefore the Director of Finance is authorized to make a loan of not more than \$4,300,000 of principal and interest outstanding at any one time from the Housing Incentive Subfund Fund (16430) to the General Subfund Fund (00100) from which funds may be drawn to

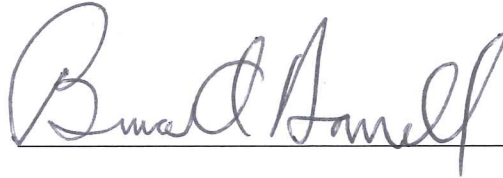
1 pay for general government purposes. This loan is to be repaid no later than December 31, 2020,
2 with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

3 Section 2. The entire principal and interest amount of the loan authorized in Section 1 of
4 this ordinance, and owed by the General Subfund Fund to the Housing Incentive Subfund Fund,
5 is intended to be repaid from the no later than December 31, 2020 from the proceeds for the sale
6 of City-owned property on Mercer anticipated in 2019.

7 Section 3. The Director of Finance may effectuate the loan authorized in Section 1 of this
8 ordinance by transferring cash from the Housing Incentive Subfund Fund to the General Subfund
9 Fund until no later than December 31, 2020. The Director of Finance is further authorized to
10 establish, and modify if necessary from time to time, a repayment plan and schedule.

11 Section 4. This ordinance shall take effect and be in force 30 days after its approval by
12 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
13 shall take effect as provided by Seattle Municipal Code Section 1.04.020.
14

1 Passed by the City Council the 20th day of NOVEMBER, 2017,
2 and signed by me in open session in authentication of its passage this 20th day of
3 NOVEMBER, 2017.

4 

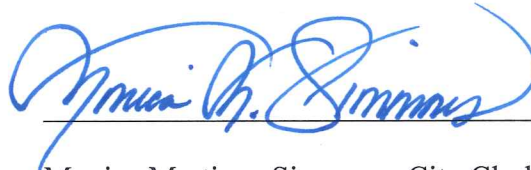
5 President _____ of the City Council

6 Approved by me this 22nd day of November, 2017.

7 

8 Tim Burgess, Mayor

9 Filed by me this 28th day of NOVEMBER, 2017.

10 

11 Monica Martinez Simmons, City Clerk

12 (Seal)