



City of Seattle

Seattle City Council

Contact: Debra Carnes,
Communications Manager
(206) 684-8159 or email:
debra.carnes@seattle.gov

Action Summary

Monday, November 16, 2009

The following is a summation of Council actions at today's **2:00 p.m. Full Council meeting**.

Looking for a piece of legislation?

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FULL COUNCIL:

1. Council Bill [116726](#) PASSED (8 – 0)

Relating to economic and community development; authorizing The City of Seattle's Office of Economic Development to execute an agreement with the United States Department of the Treasury regarding an allocation of federal New Markets Tax Credits to Seattle Investment Fund LLC; authorizing related agreements; and ratifying and confirming certain prior acts.

HOUSING AND ECONOMIC DEVELOPMENT COMMITTEE:

2. Council Bill [116644](#) PASSED (8 – 0)

This legislation authorizes submittal of the 2010 Update to the 2009 – 2012 Consolidated Plan for Housing and Community Development to the United States Department of Housing and Urban Development. It includes application of grant funds from four programs: Community Development Block Grant (CDBG), HOME Investment Partnerships, Housing Opportunities for Persons with AIDS (HOWPA), and Emergency Shelter Grant (ESG).

ENERGY AND TECHNOLOGY COMMITTEE:

3. Council Bill [116720](#) PASSED (9 – 0)

This legislation authorizes changes to certain timelines regarding establishing a City Light Rate Advisory Committee as well as their written findings and recommendations.

4. Council Bill [116718](#) NOT PASSED (9 – 0)

This legislation modifies the financial policies related to rate setting, including the requirement that rates be set to ensure positive net revenue to fund capital requirements with a probability of at least 95 percent being eliminated; the debt service coverage requirement for rate setting is reduced from 2.0 to 1.6 in 2010, 1.7 in 2011, and 1.8 in 2012 and thereafter; and for purposes of setting rates, the achievement of a debt-to-capitalization ratio of 60 percent is postponed from 2010 to 2012.

5. Council Bill [116719](#) NOT PASSED (9 – 0)

This ordinance adopts a power revenue adjustment mechanism (PRAM) that will automatically adjust City Light customer energy rates (cents per kWh) every three months to disburse or collect the amount that actual wholesale revenue deviates from the amount established in the ordinance as the PRAM baseline.

The Council's Chambers and offices are physically accessible; Print and communications access provided on request. Call 206-684-8888 (TDD: 206-233-0025) for further information.

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