

2014 Seattle City Council Green Sheet

Ready for Notebook

| Tab | Action | Option | Version |
|-----|--------|--------|---------|
| 146 | 1 | A | 1 |

Budget Action Title: Pass C.B. 117944 -- LTGO Bond Ordinance

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: John McCoy

Council Bill or Resolution: 117944

| Date | | Total | SB | BH | TR | RC | TB | NL | JG | SC | MO |
|------|---------|-------|----|----|----|----|----|----|----|----|----|
| | Yes | | | | | | | | | | |
| | No | | | | | | | | | | |
| | Abstain | | | | | | | | | | |
| | Absent | | | | | | | | | | |

Budget Action description:

This green sheet passes Council Bill 117944, the Limited Tax General Obligation Bond ordinance. The ordinance authorizes the issuance of up to \$93.5 million in new councilmanic City debt to finance a variety of projects found in the Proposed Budget and CIP. After issuance costs, the principal amount is up to \$90.8 million. Of this, \$84.6 million is for City projects. The remainder reflects City assistance in refinancing of debt held by public development authorities and in financing an upgrade project at Benaroya Hall. The City typically issues \$70-\$90 million in new LTGO debt each year, so this authorization is consistent with recent practice. The City is currently well under its state law limits for councilmanic debt and would remain so after this issuance. The project list and proposed debt terms are shown in Table 1 for information only. The ordinance as drafted allows for flexibility on all these terms.

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**Table 1 – Project List and Proposed Debt
Terms for 2014 LTGO Bond Issue (Information Only)**

| Project | Principal Amount | Max Term (years) | Budgeted Interest Rate | Debt Service Funding Source |
|--------------------------------------|-------------------------|-------------------------|-------------------------------|------------------------------------|
| Mercer West | \$8,378,000 | 20 | 5.0% | CPT |
| South Park Bridge | \$15,000,000 | 20 | 5.0% | GF |
| Waterfront ROW | \$5,000,000 | 20 | 5.0% | GF |
| North Precinct | \$6,650,000 | 20 | 5.0% | GF |
| Critical Infrastructure – SMT | \$2,300,000 | 5 | 3.0% | FAS |
| Financial IT Upgrades | \$7,038,000 | 5 | 3.0% | FAS |
| Data Center Short | \$18,200,000 | 5 | 3.0% | DoIT |
| Data Center Long | \$8,000,000 | 10 | 4.0% | DoIT |
| IT– Electronic Records | \$3,000,000 | 5 | 3.0% | DoIT |
| IT – Computing Architecture | \$1,000,000 | 5 | 3.0% | DoIT |
| IT – Enterprise | \$2,170,000 | 5 | 3.0% | DoIT |
| Golf | \$5,561,000 | 20 | 5.0% | DPR |
| SCIDPDA Refinancing (2002 A&B) | \$4,325,000 | 18 | Various | Int'l District PDA |
| Pike Place Market Refinancing (2002) | \$3,055,000 | 5 | Various | Pike Place Market |
| Symphony Various Capital | \$1,100,000 | 10 | 3.0% | BHMC |
| Issuance Costs/ Pricing Adjust. | \$2,723,000 | | | |
| Total | \$93,500,000 | | | |