

2014 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
147	1	A	1

Budget Action Title: Pass C.B. 117946 -- General Obligation Debt Omnibus Refinancing Ordinance

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: John McCoy

Council Bill or Resolution: 117946

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

Budget Action description:

This green sheet passes Council Bill 117946, the General Obligation Debt Omnibus Refinancing ordinance. This ordinance amends the 2004 Limited Tax General Obligation Bond ordinance, which authorized the 2005 budget year's bond issuances, to conform to more recent changes in City bond ordinance practice. In particular, these changes allow for a faster process to refinance the City's bonds to take advantage of refinancing opportunities, which can save significant debt service costs. All such refinancings would need to be approved by the Debt Management Policy Advisory Committee (DMPAC), of which Council and Council Staff have two voting positions. Refinancings would also take place in accordance with City debt management policies.