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2
3 ORDNANCE 118161
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5 AN ORDINANCE relating to City capital facilities;
6 amending Ordinance 117738 to accommodate the issuance
7 of obligations bearing interest at variable rates and
8 to increase the total principal amount of bonds
9 authorized by that ordinance.
10

11 WHEREAS, by Ordinance 117738 The City of Seattle authorized not
12 to exceed One Hundred Twenty-Seven Million Five Hundred
13 Thousand Dollars (\$127,500,000) of obligations to provide
14 funds to pay all or part of the cost of acquiring an office
15 building and certain other City purposes; and
16

17 WHEREAS, the City desires to amend Ordinance 117738 increase the
18 amount of bonds authorized therein, to enable a portion of
19 the bonds to bear interest at variable rates and to permit
20 the conversion of interest on those bonds from taxable to
21 tax-exempt rates, and to make certain other changes; NOW,
22 THEREFORE,
23

24 BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:
25

26 Section 1. Section 1 of Ordinance 117738 is amended to read
as follows:

Section 1. Definitions. As used in this ordinance, the
following words shall have the meanings hereinafter set forth:

"Bond Fund" means the City's Bond Interest and
Redemption Fund, previously created and established and to be
used for the payment of the principal of and interest on the
Obligations.

1 "Bond Register" means the books or records maintained
2 by the Registrar for the purposes of registration of the Bonds.

3
4 "Bond Sale Resolution" means a resolution of the City
5 Council adopted pursuant to this ordinance and confirming the
6 sale and final terms of one or more series of the Bonds.

7 "Bonds" means the limited tax general obligation bonds
8 issued pursuant to this ordinance.

9 "City" means The City of Seattle, Washington, a
10 municipal corporation duly organized and existing under the laws
11 of the State of Washington.

12 "City Council" means the City Council of the City, as
13 duly and regularly constituted from time to time.

14 "Code" means the Internal Revenue Code of 1986, as
15 amended, or any successor thereto, and all applicable regulations
16 thereunder.

17 "Director of Finance" means the Director of the
18 Department of Finance of the City, and any successor to
19 substantially the same duties.

20 "Notes" means any series of limited tax general
21 obligation bond anticipation notes issued pursuant to this
22 ordinance.

23 "Note Fund" means the City's General Bond Interest and
24 Redemption Fund, previously created and established and to be

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1 used for the payment of the principal of and interest on the
2 Obligations.

3 "Obligations" means, collectively, the Bonds and the
4 Notes and related obligations to repay liquidity advances or
5 loans under any agreement with a liquidity provider and to make
6 payments on any interest rate swap approved by the Bond Sale
7 Resolution.

8 "Register" means the books or records maintained by the
9 Registrar for the purposes of registration of the notes.

10 "Registrar" means the entity serving as registrar and
11 paying agent for the Obligations, pursuant to Chapter 5.10 of the
12 Municipal Code (Ordinance 111724) as now existing or as hereafter
13 amended.

14 "Tax-Exempt Bonds" and "Tax-Exempt Notes" means,
15 respectively, ~~the Bonds and the Notes~~ for which, as of their date
16 of issuance or from and after a later date pursuant to terms set
17 forth in the Bond Sale Resolution, the interest ~~on which~~ is not
18 included in gross income for federal income tax purposes.

19 "Tax-Exempt Obligations" means, collectively, the Tax-
20 Exempt Bonds and the Tax Exempt Notes. The terms "Tax-Exempt
21 Bonds" and "Tax-Exempt Notes" also include any Bonds and Notes
22 from and after the time that the interest on such Bonds and Notes
23 becomes excluded from gross income for federal income tax
24 purposes.

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1 Section 2. Section 2 of Ordinance 117738 is amended to read
2 as follows:

3 Section 2. Debt Capacity. The assessed valuation of the
4 taxable property of the City as ascertained by the last preceding
5 assessment for City purposes for the collection of taxes in the
6 calendar year ~~1995~~1996 is ~~Forty Two Billion Three Hundred Forty~~
7 ~~Seven Million Six Hundred Fifty Thousand Four Hundred Seventy~~
8 ~~Eight Dollars (\$42,347,650,478)~~Forty-Two Billion Three Hundred
9 Twelve Million Seven Hundred Sixty-Four Thousand Two Hundred
10 Thirty-Nine Dollars (\$42,312,764,239). The City has outstanding
11 general indebtedness evidenced by limited tax general obligation
12 bonds, installment purchase contracts and lease purchase
13 agreements ~~as of July 1, 1995,~~ in the principal amount of ~~Three~~
14 ~~Hundred Seven Million Nine Hundred Seventy Thousand Eighty Four~~
15 ~~Dollars (\$307,970,084)~~Four Hundred Forty-Four Million Nine
16 Hundred Twenty-Three Thousand Six Hundred and Twenty-Four Dollars
17 (\$444,923,624) incurred within the limit of up to one and one-
18 half percent (1½%) of the value of the taxable property within
19 the City permitted for general municipal purposes without a vote
20 of the qualified voters therein, and has outstanding unlimited
21 tax general obligation bonds in the principal amount of ~~Sixty Two~~
22 ~~Million Twelve Thousand One Hundred Thirty Five Dollars~~
23 ~~(\$62,012,135)~~ Fifty-Six Million Six Hundred Forty-Three Two
24 Hundred Sixty Nine (\$56,643,269) incurred within the limit of up

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1 to two and one-half percent (2½%) of the value of the taxable
2 property within the City for capital purposes only, unlimited tax
3 general obligation bonds in the principal amount of ~~Forty-Six~~
4 ~~Million Seven Hundred One Thousand Thirty Five Dollars~~
5 ~~(\$46,701,035)~~ Forty-Four Million Eight Hundred Thirty-Two Thousand
6 Two Hundred Thirty Dollars (\$44,832,230) incurred within the
7 additional limit of up to two and one-half percent (2½%) of the
8 value of the taxable property within the City for utility
9 purposes, and unlimited tax general obligation bonds in the
10 principal amount of ~~Nine Million Nine Hundred Sixty One Thousand~~
11 ~~Eight Hundred Thirty Dollars (\$9,961,830)~~ Nine Million Seventy-
12 Three Thousand Two Hundred Seventy Dollars (\$9,073,270) incurred
13 within the additional limit of up to two and one-half percent
14 (2½%) of the value of the taxable property within the City for
15 parks and open space purposes, issued pursuant to a vote of the
16 qualified voters of the City. The principal amount of
17 indebtedness for which bonds are authorized herein to be issued
18 is not to exceed ~~One Hundred Twenty Seven Million Five Hundred~~
19 ~~Thousand Dollars (\$127,500,000)~~ One Hundred Thirty-Five Million
20 Dollars (\$135,000,000).

21 Section 3. Section 3 of Ordinance 117738 is amended to read
22 as follows:

23 Section 3. Authorization and Description of Bonds. The
24 City is authorized to borrow money on the credit of the City and

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1 issue negotiable limited tax general obligation bonds evidencing
2 that indebtedness in the maximum principal amount of not to
3 exceed ~~One Hundred Twenty Seven Million Five Hundred Thousand~~
4 ~~Dollars (\$127,500,000)~~ One Hundred Thirty-Five Million Dollars
5 (\$135,000,000) for general City purposes to provide the funds to
6 pay all or part of the cost of acquiring an office building for
7 the City (together with related rights in land), to improve and
8 maintain City facilities, and for other City purposes as may be
9 approved by the City Council and to pay the costs of issuance and
10 sale of the bonds (the "costs of issuance"). Proceeds of the
11 Bonds also may be used to refund and redeem the Notes. The
12 general indebtedness to be incurred shall be within the limit of
13 up to one and one-half per cent (1½%) of the value of the taxable
14 property within the City permitted for general municipal purposes
15 without a vote of the qualified voters therein. The Bonds may be
16 issued in one or more series, and may be combined with other
17 general obligation bonds authorized separately; shall be
18 designated ~~either~~ as Limited Tax General Obligation Bonds,
19 ~~1995~~ 1996, with such additional designation as may be set forth in
20 the Bond Sale Resolution Series A (Tax Exempt) or Limited Tax
21 General Obligation Bonds, 1995, Series B (Taxable) (collectively,
22 the "Bonds") or shall be designated similarly as determined by
23 ~~the Director of Finance;~~ shall be dated as specified in a
24 ~~resolution of the City Council adopted pursuant to this ordinance~~

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1 ~~and confirming the sale and final terms of the Bonds (the "Bond~~
2 ~~Sale Resolution")~~ the Bond Sale Resolution; shall be in the
3 denomination of five thousand dollars (\$5,000) or any integral
4 multiple thereof within a single maturity or such other
5 denomination within a maturity provided by the Bond Sale
6 Resolution; shall be numbered separately, in the manner and with
7 any additional designation as the Registrar (collectively, the
8 fiscal agencies of the State of Washington in Seattle, Washington
9 or New York, New York) deems necessary for the purpose of
10 identification; shall bear interest at such rate or rates (which
11 may be fixed, variable or adjustable) ~~(computed on the basis of a~~
12 ~~360 day year of twelve 30 day months)~~ , computed in such a manner
13 as shall be specified and approved by the Bond Sale Resolution,
14 except that the ~~true~~ interest ~~rate~~ rate shall not exceed Twelve
15 percent (12%) per annum with respect to the Tax-Exempt Bonds and
16 ~~Fifteen~~ Twenty percent ~~(15%)~~ (20%) per annum with respect to
17 taxable Bonds, payable ~~semiannually~~ (once interest payments
18 commence under the terms of the Bond Sale Resolution) on such
19 dates as are specified by the Bond Sale Resolution. The Bonds
20 shall mature on the dates and in years and amounts to be
21 specified in the Bond Sale Resolution, except that the final
22 maturity of the Bonds shall not be later than December 31, 2026
23 and all or some of the Bonds may be term bonds with mandatory
24 redemption amounts and dates, all to be as provided by the Bond

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1 Sale Resolution. The Bonds also may be structured as commercial
2 paper or some other form of variable rate obligations as set
3 forth in the Bond Sale Resolution. The Mayor and the Director of
4 Finance are separately authorized to execute and deliver, on
5 behalf of the City, any contracts consistent with the provisions
6 of this ordinance for which the City's approval is necessary or
7 to which the City is a party and that are related or incidental
8 to the initial issuance and sale of the Bonds.

9 The life of the capital ~~facility~~ facilities to be acquired
10 with the proceeds of the Bonds exceeds the term of the Bonds.

11 Section 4. Section 4 of Ordinance 117738 is amended to read
12 as follows:

13 Section 4. Bond Sale Resolution. The City Council may
14 adopt the Bond Sale Resolution and in that resolution may provide
15 for the matters described in this ordinance and such other
16 matters that the City Council deems necessary and appropriate to
17 carry out the purposes of this ordinance.

18 The Bond Sale Resolution may provide for bond insurance
19 and/or other credit or liquidity support facilities, and interest
20 rate swap arrangements, and may provide conditions or covenants
21 relating thereto, including additional terms, conditions and
22 covenants relating to the Bonds that are required by the bond
23 insurer or other credit or liquidity provider and are consistent
24 with the provisions of this ordinance, including but not limited

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1 to restrictions on investments and requirements of notice to and
2 consent of the bond insurer or other credit or liquidity
3 provider. The Bond Sale Resolution may approve such other
4 documents the City Council may deem necessary to carry out the
5 purposes of this ordinance, including but not limited to
6 agreements with bond insurers, credit or liquidity providers,
7 remarketing agents, underwriters, fiscal agencies, interest rate
8 swap counterparties, custodians and the Registrar.

9 The Bond Sale Resolution may designate and determine the
10 amount of Tax-Exempt Bonds and taxable Bonds, may provide for the
11 convertibility of Bonds from taxable Bonds to Tax-Exempt Bonds,
12 and may approve and authorize the initial establishment and any
13 the mechanism for the redetermination of the interest rate or
14 rates on the Bonds (subject to the limitation in Section 3
15 hereof) and any tender, purchase, remarketing or redemption of
16 the Bonds. The City Council also may determine and specify by
17 the Bond Sale Resolution the amount, if any, from the proceeds of
18 or accrued interest on the Bonds to be deposited into specified
19 funds, subfunds, accounts and subaccounts.

20 Section 5. Section 6 of Ordinance 117738 is amended to read
21 as follows:

22 Section 6. Payment of Bonds. Both principal of and
23 interest on the Bonds shall be payable in lawful money of the
24 United States of America. Interest on the Bonds shall be paid by

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1 checks or drafts of the Registrar mailed on the interest payment
2 date to registered owners of Bonds at the addresses for such
3 owners as those owners and addresses appear on the Bond Register
4 on the fifteenth (15th) day of the calendar month preceding the
5 interest payment date. Principal of the Bonds shall be payable
6 at maturity or on such date as may be fixed for prior redemption
7 upon presentation and surrender of the Bonds by the registered
8 owners at either of the principal offices of the Registrar, at
9 the option of such registered owners. Notwithstanding the
10 foregoing, as long as the Bonds are registered in the name of DTC
11 or its nominee, payment of principal of and interest on the Bonds
12 shall be made at the times and in the manner a manner consistent
13 with the Bond Sale Resolution and as set forth in the Letter of
14 Representations with DTC in substantially the form on file with
15 the Director of Finance, which Letter of Representations is
16 hereby approved and which may be executed by the Director of
17 Finance.

18 Section 6. Section 7 of Ordinance 11738 is amended to read
19 as follows:

20 Section 7. Redemption and Open Market Purchase of Bonds.

21 All or some of the Bonds may be subject to redemption prior to
22 their stated maturity at the option of the City at the times and
23 on the terms set forth in the Bond Sale Resolution.
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1 The City shall redeem any term bonds, if not redeemed under
2 the optional redemption provisions set forth above or purchased
3 in the open market under the provisions set forth below, by lot
4 (in such manner as the Registrar shall determine) at par plus
5 accrued interest on the dates and in the years and principal
6 amounts as set forth in the Bond Sale Resolution.

7 If the City shall redeem term bonds under the optional
8 redemption provisions set forth in the Bond Sale Resolution or
9 purchase term bonds in the open market as set forth below, the
10 par amount of the term bonds so redeemed or purchased
11 (irrespective of their redemption or purchase prices) shall be
12 credited at the par amount thereof against such remaining
13 mandatory redemption amounts as determined by the Director of
14 Finance or, if no such determination is made, on a pro-rata
15 basis.

16 Portions of the principal amount of any Bond may be
17 redeemed, in installments of five thousand dollars (\$5,000) or
18 any integral multiple thereof, or in such other amounts, all as
19 determined by the Bond Sale Resolution. Except as may be
20 otherwise provided in the Bond Sale Resolution, if less than
21 all of the principal amount of any Bond is redeemed, on surrender
22 of that Bond at either of the principal offices of the Registrar,
23 there shall be issued to the registered owner, without charge
24 therefor, a new Bond (or Bonds, at the option of the registered

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1 owner) of the same series, maturity and interest rate in any of
2 the denominations authorized by the Bond Sale Resolution in the
3 aggregate total principal amount remaining unredeemed.

4 The City reserves the right and option to purchase any or
5 all of the Bonds in the open market at any time at any price
6 acceptable to the City plus accrued interest to the date of
7 purchase.

8 ~~All Bonds purchased or redeemed under this Section 7 shall~~
9 ~~be cancelled.~~

10 Except as may be otherwise provided in the Bond Sale
11 Resolution, the The City shall cause notice of any intended
12 redemption of Bonds to be given not less than 30 nor more than 60
13 days prior to the date fixed for redemption by first-class mail,
14 postage prepaid, to the registered owner of any Bond to be
15 redeemed at the address appearing on the Bond Register at the
16 time the Registrar prepares the notice, and the requirements of
17 this sentence shall be deemed to have been fulfilled when notice
18 has been mailed as so provided, whether or not it is actually
19 received by the owner of any Bond. Interest on Bonds called for
20 redemption shall cease to accrue on the date fixed for redemption
21 unless the Bond or Bonds called are not redeemed when presented
22 pursuant to the call. In addition, the redemption notice shall
23 be mailed within the same period, postage prepaid, to Moody's
24 Investors Service, Inc., and Standard & Poor's Corporation at

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1 their offices in New York, New York, or their successors, to any
2 bond insurer or other liquidity provider for the Bonds, to each
3 Nationally Recognized Municipal Securities Information Repository
4 or to the Municipal Securities Rulemaking Board, to any state
5 Information Depository for Washington State, and to such other
6 person and with such additional information as the Director of
7 Finance shall determine or as specified in the Bond Sale
8 Resolution, but none of these additional mailings shall be a
9 condition precedent to the redemption of Bonds.

10 If any Bond is not redeemed when properly presented at its
11 maturity or call date, the City shall be obligated to pay
12 interest on that Bond at the same rate provided in the Bond from
13 and after its maturity or call date until that Bond, both
14 principal and interest, is paid in full or until sufficient money
15 for its payment in full is on deposit in the Bond Fund Account
16 and the Bond has been called for payment by giving notice of that
17 call to the registered owner of each of those unpaid Bonds.

18 Section 7. Section 8 of Ordinance 117738 is amended to read
19 as follows:

20 Section 8. Form and Execution of Bonds. The Bonds shall be
21 typed, printed or lithographed on good bond paper in a form
22 consistent with the provisions of this ordinance, the Bond Sale
23 Resolution and State law, shall be signed by the Mayor and
24 Director of Finance, either or both of whose signatures may be

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1 manual or in facsimile, and the seal of the City or a facsimile
2 reproduction thereof shall be impressed or printed thereon.

3 Only Bonds bearing a Certificate of Authentication in
4 substantially the following form, manually signed by the
5 Registrar, shall be valid or obligatory for any purpose or
6 entitled to the benefits of this ordinance:

7 CERTIFICATE OF AUTHENTICATION

8 This Bond is one of the fully registered The City
9 of Seattle, Washington, Limited Tax General Obligation
10 Bonds, ~~1995~~1996, ~~[Series A (Tax Exempt)]~~ ~~[Series B~~
~~(Taxable)]~~ [Series Designation], described in the Bond
Ordinance.

11 WASHINGTON STATE FISCAL AGENCY
12 Registrar

13 By _____
14 Authorized Signer

15 The authorized signing of a Certificate of Authentication shall
16 be conclusive evidence that the Bonds so authenticated have been
17 duly executed, authenticated and delivered and are entitled to
18 the benefits of this ordinance.

19 If any officer whose facsimile signature appears on the Bonds
20 ceases to be an officer of the City authorized to sign bonds
21 before the Bonds bearing his or her manual or facsimile signature
22 are authenticated or delivered by the Registrar or issued by the
23 City, those Bonds nevertheless may be authenticated, delivered
24 and issued and, when authenticated, issued and delivered, shall

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1 be as binding on the City as though that person had continued to
2 be an officer of the City authorized to sign bonds. Any Bond
3 also may be signed on behalf of the City by any person who, on
4 the actual date of signing of the Bond, is an officer of the City
5 authorized to sign bonds, although he or she did not hold the
6 required office on the date of issuance of the Bonds.

7 Section 8. Section 16 of Ordinance 117738 is amended to read
8 as follows:

9 Section 16. Preservation of Tax Exemption for Interest on
10 Obligations. The City covenants that it will take all actions,
11 consistent with the terms of the Obligations, this ordinance, and
12 the Bond Sale Resolution, reasonably within its power and
13 necessary to prevent interest on the Tax-Exempt Obligations from
14 being included in gross income for federal income tax purposes,
15 and the City will neither take any action nor make or permit any
16 use of proceeds of the Tax-Exempt Obligations or other funds of
17 the City treated as proceeds of the Tax-Exempt Obligations at any
18 time during the term of the Tax-Exempt Obligations which will
19 cause interest on the Tax-Exempt Obligations to be included in
20 gross income for federal income tax purposes. The City certifies
21 that it has not been notified of any listing or proposed listing
22 by the Internal Revenue Service to the effect that it is a bond
23 issuer whose arbitrage certifications may not be relied upon.

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Filed this 14 day of June, 1996.

By Judith E. Pappas
City Clerk

(SEAL)

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City of Seattle

**Department
of Finance**

Dwight D. Dively
Director of Finance

Norman B. Rice
Mayor

RECEIVED OMP


MAY 20 1996

May 20, 1996

The Honorable Jan Drago
President, Seattle City Council
600 Fourth Avenue, 11th Floor
Seattle, WA 98104

Via: Mayor's Office

Attention: Tom Tierney

From: Dwight Dively 

Subject: Proposed Ordinance Authorizing Sale of G.O. Bonds

The attached ordinance amends Ordinance 117738 which Council past last summer to finance the acquisition of Key Tower. The attached ordinance increases the total amount of borrowing from \$127.5 million to \$135.0 million, adds authorization for issuance of variable rate bonds, and makes a number of technical amendments to the original ordinance.

I currently anticipate that if the Council approves the ordinance, the Finance Department will sell these bonds, along with bonds for the concert hall and police support facility, in July or August 1996.

Please feel free to contact me or Brian McCartan (684-8347) if you need any additional information.

Thank you for your consideration of this ordinance.

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*OK
M. Ragozin
5/20/96*

City of Seattle

Executive Department—Office of Management and Planning

Thomas M. Tierney, Director
Norman B. Rice, Mayor

May 20, 1996

The Honorable Mark Sidran
City Attorney
City of Seattle

Dear Mr. Sidran:

The Mayor is proposing to the City Council that the enclosed legislation be adopted.

REQUESTING DEPARTMENT: Finance

SUBJECT: AN ORDINANCE relating to City capital facilities; amending Ordinance 117738 to accommodate the issuance of obligations bearing interest at variable rates and to increase the total principal amount of bonds authorized by that ordinance.

Pursuant to the City Council's S.O.P. 100-014, the Executive Department is forwarding this request for legislation to your office for review and drafting.

After reviewing this request and any necessary redrafting of the enclosed legislation, return the legislation to OMP. Any specific questions regarding the legislation can be directed to Monica Power at 684-8076.

Sincerely,

Norman B. Rice
Mayor

by
Tom Tierney

TOM TIERNEY
Director

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Enclosure



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STATE OF WASHINGTON - KING COUNTY

69528
City of Seattle, City Clerk

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No. ORDINANCE IN

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

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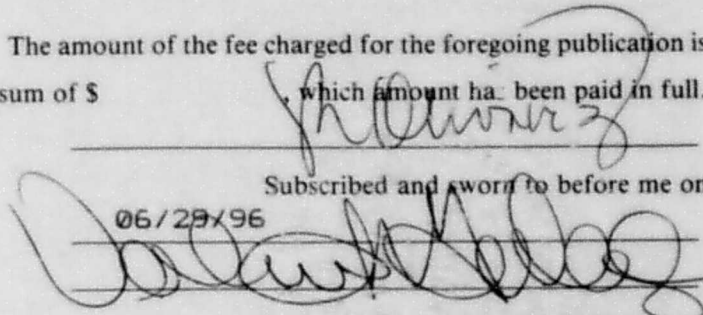
was published on

06/28/96

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

Subscribed and sworn to before me on

06/28/96



Notary Public for the State of Washington,
residing in Seattle

Affidavit of Publication

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