

Ordinance No. 121360

Council Bill No. 114693

AN ORDINANCE relating to the City's General Bond Interest and Redemption Fund; repealing Ordinance 61777; specifying purposes of the General Bond Interest and Redemption Fund; directing payment from that fund of interest on and principal of the City's unlimited tax general obligation bonds; and providing for disposition of certain moneys that may be received in connection with the sale of general obligation bonds.

CF No. \_\_\_\_\_

Date Introduced:	SEP 15 2003	
Date 1st Referred:	SEP 15 2003	To: (committee) Finance, Budget, Business & Labor Committee
Date Re - Referred:		To: (committee)
Date of Final Passage:	12-8-03	Full Council Vote: 6-0
Date Presented to Mayor:	12-9-03	Date Approved: 12/17/03
Date Returned to City Clerk:	12/17/03	Date Published: 2pp. T.O. <input checked="" type="checkbox"/> F.T. <input type="checkbox"/>
Date Vetoes by Mayor:		Date Veto Published:
Date Passed Over Veto:		Veto Sustained:

The City of Seattle - Legislative Department  
Council Bill/Ordinance sponsored by: \_\_\_\_\_

**Committee Action:**

PO Pass 2-0 TDPS

12-8-03 Passed 6-0 (Absent: Nicastro  
(Excused: Compton, Melver)

This file is complete and ready for presentation to Full Council. Com

*Law Department*

Law Dept. Review

OMP  
Review

City Clerk  
Review



Diane Clausen/dcc  
DOF Bond Fund policies ord  
May 12, 2003  
version #6

ORDINANCE 121360

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AN ORDINANCE relating to the City's General Bond Interest and Redemption Fund; repealing Ordinance 61777; specifying purposes of the General Bond Interest and Redemption Fund; directing payment from that fund of interest on and principal of the City's unlimited tax general obligation bonds; and providing for disposition of certain moneys that may be received in connection with the sale of general obligation bonds.

WHEREAS, on October 19, 1931, the Council passed Ordinance 61777, providing for and establishing special funds in the City Treasury to be designated "General Bond Interest Fund" and "General Bond Redemption Fund" for the payment of interest and the redemption of all general obligation bonds of the City; and

WHEREAS, on January 14, 1985, the Council passed Ordinance 112112, consolidating the General Bond Interest Fund and the General Bond Redemption Fund into the General Bond Interest and Redemption Fund; and

WHEREAS, on August 12, 1991, the Council passed Ordinance 115742, creating a lease principal and interest account in the General Bond Interest and Redemption Fund; and

WHEREAS, the Council and Mayor now wish to update and clarify certain revenue and expenditure policies for the General Bond Interest and Redemption Fund and for amounts that may be received in connection with the sale of general obligation bonds; NOW, THEREFORE,

**BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

Section 1. Ordinance 61777 is hereby repealed. The General Bond Interest and Redemption Fund, created by Ordinance 112112, shall continue to exist in the City Treasury.

Section 2. Into the General Bond Interest and Redemption Fund shall be paid all moneys to pay interest on, principal of, and other redemption payments with respect to limited tax general obligation bonds of the City. These moneys shall be used only to pay interest on, principal of, and other redemption payments with respect to limited tax general obligation bonds.

Section 3. Into the General Bond Interest and Redemption Fund shall be paid all moneys received from tax levies to pay interest on, principal of, and other redemption payments with respect to unlimited tax general obligation bonds of the City. These moneys shall be used only to pay interest on, principal of, and other redemption payments with respect to unlimited tax general obligation bonds.



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DOF Bond Fund policies ord  
May 12, 2003  
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1 Section 4. The Director of Executive Administration or his functional successor as custodian of  
2 the City Treasury is authorized and directed to pay from the General Bond Interest and Redemption Fund  
3 interest on, principal of, and other redemption payments with respect to unlimited tax general obligation  
4 bonds of the City as and when due.

5 Section 5. Any undesignated balance in the General Bond Interest and Redemption Fund shall  
6 be held as a reserve and used solely to make debt service payments in emergencies when normal City  
7 revenues are not available.

8 Section 6. This ordinance shall take effect and be in force thirty (30) days from and after its  
9 approval by the Mayor, but if not approved and returned by the Mayor within ten (10) days after  
10 presentation, it shall take effect as provided by Municipal Code Section 1.04.020.  
11

12  
13 Passed by the City Council the 8<sup>th</sup> day of December 2003, and signed by me in open  
14 session in authentication of its passage this 8<sup>th</sup> day of December 2003.

15 Peter Stemberger  
16 President \_\_\_\_\_ of the City Council

17 Approved by me this 17 day of December 2003.  
18 Gregory J. Nickels  
19 Gregory J. Nickels, Mayor

20 Filed by me this 17<sup>th</sup> day of Dec., 2003.

21 Janet E. Pepp  
22 City Clerk

23 (Seal)  
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# City of Seattle

Gregory J. Nickels, Mayor

## Office of the Mayor

September 2, 2003

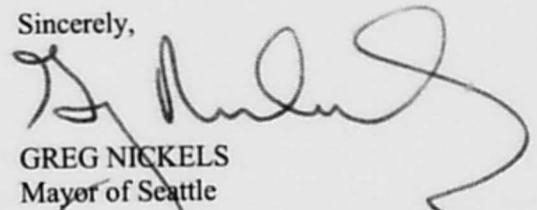
Honorable Peter Steinbrueck  
President  
Seattle City Council  
City Hall, 2<sup>nd</sup> Floor

Dear Council President Steinbrueck:

The attached ordinance updates and clarifies certain revenue and expenditure policies for the General Bond Interest and Redemption Fund and for amounts that may be received in connection with the sale of general obligation bonds.

Thank you for your consideration of this legislation. Should you have questions, please contact Michael vanDyck at 684-8347.

Sincerely,

  
GREG NICKELS  
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

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600 Fourth Avenue, 7<sup>th</sup> Floor, Seattle, WA 98104

Tel: (206) 684-4000, TDD: (206) 684-8811 Fax: (206) 684-5360, E-mail: [mayors.office@ci.seattle.wa.us](mailto:mayors.office@ci.seattle.wa.us)

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Author's Name: Diane Clausen  
Date (Hard-Coded): July 2003  
Name of Companion Legislation: DOF Bond Fund Policies Ord  
Version #: 1

Form revised April 22, 2003

**FISCAL NOTE FOR NON-CAPITAL PROJECTS**

Department:	Contact Person/Phone:	DOF Analyst/Phone:
Finance	Michael vanDyck/684-8437	Diane Clausen/684-8151

**Legislation Title:**

**AN ORDINANCE relating to the City's General Bond Interest and Redemption Fund; repealing Ordinance 61777; specifying purposes of the General Bond Interest and Redemption Fund; directing payment from that fund of interest on and principal of the City's unlimited tax general obligation bonds; and providing for disposition of certain moneys that may be received in connection with the sale of general obligation bonds.**

- **Summary of the Legislation:** The legislation updates and clarifies certain revenue and expenditure policies for the General Bond interest and Redemption Fund and for amounts that may be received in connection with the sale of general obligation bonds.
- **Background:** (Include brief description of the purpose and context of legislation and include record of previous legislation and funding history, if applicable): City financial policies are periodically updated, including policies guiding the City's funds.
- Please check one of the following:  
 **This legislation does not have any financial implications.** (Stop here and delete the remainder of this document prior to saving and printing.)

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STATE OF WASHINGTON - KING COUNTY

--SS.

166655  
City of Seattle, Clerk's Office

No. TITLE ONLY

**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 12<sup>th</sup> 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

CT:121358-121370

was published on

12/23/2003



*[Signature]*

Subscribed and sworn to before me on

12/23/2003

*Jennifer A. Patzer*

Notary public for the State of Washington,  
residing in Seattle

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State of Washington, King County

**City of Seattle**

**TITLE-ONLY PUBLICATION**

The full text of the following ordinances, passed by the City Council on December 8, 2003, and published here by title only, will be mailed upon request, or can be accessed electronically at <http://clerk.ci.seattle.wa.us>. For further information, contact the Seattle City Clerk at 684-8344.

**ORDINANCE NO. 121370**

AN ORDINANCE appropriating money to pay certain audited claims and ordering the payment thereof.

**ORDINANCE NO. 121369**

AN ORDINANCE authorizing the Personnel Director to provide health care coverage for employees who are mobilized by the United States Armed Forces for active military service.

**ORDINANCE NO. 121368**

AN ORDINANCE authorizing the execution of a Memorandum of Understanding between the City of Seattle and the Seattle Police Management Association that provides wage adjustments and conditions of employment, from January 1, 2004 through December 31, 2005; ratifying and confirming prior acts and providing payment therefore; all by a three-fourths vote of the City Council.

**ORDINANCE NO. 121367**

AN ORDINANCE relating to real property, authorizing the Mayor to execute a Release and Termination of Restrictive Covenant.

**ORDINANCE NO. 121363**

AN ORDINANCE relating to the Joint Training Facility project; amending Ordinance 121179 to provide for contingent fund transfers and to extend the term of an interfund loan.

**ORDINANCE NO. 121361**

AN ORDINANCE relating to emergency communications; authorizing the Mayor to execute an amendment to the Interlocal Cooperation Agreement for the Emergency Radio Communication System to establish the new radio user category of "Regional Customer."

**ORDINANCE NO. 121360**

AN ORDINANCE relating to the City's General Bond Interest and Redemption Fund; repealing Ordinance 61777; specifying purposes of the General Bond Interest and Redemption Fund; directing payment from that fund of interest on and principal of the City's unlimited tax general obligation bonds; and providing for disposition of certain moneys that may be received in connection with the sale of general obligation bonds.

**ORDINANCE NO. 121356**

AN ORDINANCE approving a development agreement with Simon Property Group, L.P. for the redevelopment of the Northgate Mall.

Publication ordered by JUDITH PIPPIN,  
City Clerk.

Date of publication in the Seattle Daily  
Journal of Commerce, December 23, 2003.

12-23(160655)

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