

Ordinance No. 124146

The City of Seattle – Legislative Department

Council Bill No. 117737

Council Bill/Ordinance sponsored by: *Boyer*

AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124053 to lower the amount of bonds authorized to be issued thereunder and amending Exhibit A to Ordinance 124053 to adjust the projects listed thereon.

Committee Action:

Date	Recommendation	Vote
3/20/2013	Pass as Amended	✓ SC ✓ VO ✓ NL 3-0-0

Related Legislation File:

Date Introduced and Referred: <u>6.18.13</u>	To: (committee): <u>Government Performance + Finance</u>
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: <u>3/26/13</u>	Date Presented to Mayor: <u>3/26/13</u>
Date Signed by Mayor: <u>4.1.13</u>	Date Returned to City Clerk: <u>4.3.13</u>
Published by Title Only <input checked="" type="checkbox"/>	Date Vetoed by Mayor:
Published in Full Text <input type="checkbox"/>	Date Passed Over Veto:
Date Veto Published:	Date Returned Without Signature:

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

Full Council Action:

Date	Decision	Vote
3/25/13	passed	9-0

Law Department

CITY OF SEATTLE
ORDINANCE 124146
COUNCIL BILL 117737

AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124053 to lower the amount of bonds authorized to be issued thereunder and amending Exhibit A to Ordinance 124053 to adjust the projects listed thereon.

WHEREAS, by Ordinance 124053, the City provided for the issuance and sale of limited tax general obligation bonds to pay all or part of the cost of financing elements of the City's capital improvement program, including the projects listed on Exhibit A attached to Ordinance 124053; and

WHEREAS, the City wishes to lower the amount of bonds authorized to be issued by Ordinance 124053 and to amend the list of projects and the amounts allocated to those projects by amending Exhibit A to Ordinance 124053; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Definitions. The meaning of capitalized terms used and not otherwise defined in this ordinance shall be as set forth in Ordinance 124053.

Section 2. Amendment to Section 3 of Ordinance 124053. Section 3 of Ordinance 124053 is amended to read as follows (additions are underlined and deletions are enclosed in double parentheses and struck through).

Section 3. Authorization and Description of Bonds. For the purposes of paying all or part of the costs of the Projects, issuing and selling the Bonds, and for other City purposes approved by ordinance, the City is authorized to borrow money on the credit of the City and issue limited tax general obligation bonds evidencing indebtedness in the maximum principal amount of not to exceed ~~\$(96)~~59 million. The general indebtedness to be incurred shall be within the limit of up to 1.5% of the value of the taxable property within the City permitted for general municipal purposes without a vote of the qualified voters therein. The Bonds may be issued in one or more series; may be combined with other general



1 obligation bonds authorized separately; shall be designated Limited Tax General
2 Obligation Bonds and shall have such year and series or other designation as
3 determined by the Director of Finance or as specified by the Bond Resolution
4 consistent with the provisions of this ordinance; shall be dated as specified by the
5 Bond Resolution; shall be in Authorized Denominations or such other
6 denominations within a maturity as specified by the Bond Resolution; shall be
7 numbered separately, in the manner and with any additional designation as the
8 Bond Registrar deems necessary for the purpose of identification; and shall bear
9 interest payable on the dates as specified by the Bond Resolution at such rate or
10 rates as specified and approved by the Bond Resolution, which rate or rates may
11 be fixed or variable, except that (i) if the interest rate on the Bonds is fixed, the
12 net interest cost shall not exceed a weighted average rate of 10% per annum, and
13 (ii) if the interest rate on the Bonds is variable, the net interest cost during the
14 initial interest rate period for the initial series of Bonds shall not exceed a
15 weighted average rate of 10% per annum. The Bonds shall mature on the dates
16 and in years and amounts as specified by the Bond Resolution, except that the
17 final maturity of any series of Bonds shall not exceed 30 years from the date of
18 issuance. All or some of the Bonds may be Term Bonds, as specified by the Bond
19 Resolution.

20 The City may issue the Bonds of any series as either tax-exempt or taxable
21 for federal income tax purposes (including Tax Credit Subsidy Bonds), as shall be
22 determined in the Bond Resolution.

23 On the date of issuance of each series, the expected life of the capital
24 facilities to be financed with the proceeds of that series of the Bonds shall exceed
25 the final maturity of the Bonds.
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1 **Section 3. Amendment of Exhibit A to Ordinance 124053.** Exhibit A of Ordinance
2 124053 is amended to read as set forth in Exhibit A to this ordinance (additions are underlined
3 and deletions are enclosed in double parentheses and struck through).

4 **Section 4. General Authorization.** The Mayor and the Director of Finance and each of
5 the other appropriate officers of the City are each authorized and directed to do everything as in
6 their judgment may be necessary, appropriate, or desirable in order to carry out the terms and
7 provisions of, and complete the transactions contemplated by, this ordinance.

8 **Section 5. Severability.** The provisions of this ordinance are declared to be separate and
9 severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal
10 periods having run, finds any provision of this ordinance to be invalid or unenforceable as to any
11 person or circumstance, such offending provision shall, if feasible, be deemed to be modified to
12 be within the limits of enforceability or validity. However, if the offending provision cannot be
13 so modified, it shall be null and void with respect to the particular person or circumstance, and
14 all other provisions of this ordinance in all other respects, and the offending provision with
15 respect to all other persons and all other circumstances, shall remain valid and enforceable.

16 **Section 6. Ratification of Prior Acts.** Any action taken consistent with the authority of
17 this ordinance, after its passage but prior to the effective date, is ratified, approved, and
18 confirmed.

19 **Section 7. Section Headings.** The section headings in this ordinance are used for
20 convenience only and shall not constitute a substantive portion of this ordinance.
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EXHIBIT A

DESCRIPTION OF PROJECTS*

Description	Approximate Principal Amount
((Bridge Seismic (BTG)))	(((\$ 6,928,043))
((Mercer West (CPT)))	((11,173,000))
((South Park Bridge))	((10,000,000))
((Seawall (CPT))	6,200,000))
Golf	((7,370,846))
	<u>\$ 1,810,158</u>
Rainier Beach Community Center	6,600,000
Magnuson Park Building 30	5,215,000
<u>Magnuson Park Building 11</u>	<u>5,850,000</u>
Fire Facilities	12,726,000
B&O IT	7,632,000
Financial IT Upgrades	5,886,000
Data Center	2,625,000
((Police)) Video Mobile Data Terminals	4,479,196
North Precinct	4,250,000
Issuance Costs and Pricing Adjustments	((2,732,553))
	<u>1,712,201</u>
Total	\$((93,817,638))
	<u>58,785,555</u>

*Includes issuance costs and pricing adjustments.



FISCAL NOTE FOR CAPITAL PROJECTS ONLY

Department:	Contact Person/Phone:	CBO Analyst/Phone:
FAS	Michael Van Dyck 4-8347 Ben Noble 4-8160	Hall Walker 3-7065

Legislation Title:

AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124053 to lower the amount of bonds authorized to be issued thereunder and amending Exhibit A to Ordinance 124053 to adjust the projects listed thereon.

Summary and background of the Legislation:

This legislation amends the 2013 limited tax general obligation (LTGO) bond ordinance approved by the City Council last fall to reflect the addition of financing for Magnuson Park Building 11, and eliminates or reduces financing for other projects that no longer need it in 2013.

Overall, these changes reduce the size of the 2013 LTGO bond issue from \$94 million to about \$59 million. They also reduce the City's debt service in 2013 by about \$1.2 million, and in 2014 by about \$2.5 million. Most of these savings accrue to SDOT. The budget authority for payment of this debt service will be amended in a 2013 quarterly supplemental budget.

The tables below show these adjustments.

Revised Project List

#	Project	Capital Costs	Principal pl. 3% pricing adj. & costs)	Max. Term	Approx. Rate	Approx. 2013 Debt Service	Approx. 2014 Debt Service	D.S. Paid From
1	Bridge Seismic (BTG)	-	-	20	4.50%	-	-	SDOT (BTG) (2)
2	Mercer West (CPT)	-	-	20	4.50%	-	-	SDOT (CPT) (3)
3	South Park Bridge	-	-	20	4.50%	-	-	GF
4	Seawall (CPT)	-	-	20	4.50%	-	-	SDOT (CPT) (3)
5	Golf	1,810,158	1,864,463	20	4.50%	62,926	143,333	DPR
6	Rainier Beach Community Center	6,600,000	6,798,000	20	4.50%	229,433	522,604	GF
7	Magnuson 30	5,215,000	5,371,450	12	3.50%	141,001	555,859	DPR
8	Magnuson 11 Settlement	5,850,000	6,025,500	12	3.50%	158,169	623,543	DPR
9	Fire Facilities (1 of 5)	12,726,000	13,107,780	20	4.50%	442,388	1,007,676	REET I
10	North Precinct (1 of 3)	4,250,000	4,377,500	20	4.50%	147,741	336,525	GF
11	B&O IT	7,632,000	7,860,960	5	3.00%	176,872	1,716,477	GF (4)
12	Financial IT Upgrades (1 of 3)	5,886,000	6,062,580	5	3.00%	136,408	1,323,792	FAS
13	Data Center (1 of 3)	2,625,000	2,703,750	10	3.50%	70,973	325,103	DoIT
14	Video Mobile Data Terminals	4,479,196	4,613,572	5	3.00%	103,805	1,007,395	GF
	Total	57,073,354	58,785,555			1,669,715	7,562,305	



Previously Adopted Project List

#	Project	Capital Costs	Principal (Incl. 3% pricing adj. & costs)	Max. Term	Approx. Rate	Approx. 2013 Debt Service	Approx. 2014 Debt Service	Approx. 2015 Debt Service	D.S. Paid From
1	Bridge Seismic (BTG)	6,928,043	7,135,884	20	4.50%	240,836	548,579	548,579	SDOT (BTG) (2)
2	Mercer West (CPT)	11,173,000	11,508,190	20	4.50%	388,401	884,705	884,705	SDOT (CPT) (3)
3	South Park Bridge	10,000,000	10,300,000	20	4.50%	347,625	791,824	791,824	GF
4	Seawall (CPT)	6,200,000	6,386,000	20	4.50%	215,528	490,931	490,931	SDOT (CPT) (3)
5	Golf	7,370,846	7,591,971	20	4.50%	256,229	583,641	583,641	DPR
6	Rainier Beach Community Center	6,600,000	6,798,000	20	4.50%	229,433	522,604	522,604	GF
7	Magnuson 30	5,215,000	5,371,450	12	3.50%	141,001	555,859	555,859	DPR
8	Fire Facilities (1 of 5)	12,726,000	13,107,780	20	4.50%	442,388	1,007,676	1,007,676	REET I
9	North Precinct (1 of 3)	4,250,000	4,377,500	20	4.50%	147,741	336,525	336,525	GF
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11	Financial IT Upgrades (1 of 3)	5,886,000	6,062,580	5	3.00%	136,408	1,323,792	1,323,792	FAS
12	Data Center (1 of 3)	2,625,000	2,703,750	10	3.50%	70,973	325,103	325,103	DoIT
13	Video Mobile Data Terminals	4,479,196	4,613,572	5	3.00%	103,805	1,007,395	1,007,395	GF
14	Handheld Ticketing	-	-	5	3.00%	-	-	-	GF
Total		91,085,085	93,817,638			2,897,239	10,095,111	10,095,111	

This legislation creates, funds, or anticipates a new CIP Project.

This legislation does not have any financial implications.

This legislation has financial implications.

Appropriations:

This legislation does not make any appropriations.

Other Implications:

a) Does the legislation have indirect financial implications, or long-term implications?

Overall, these changes will reduce or delay annual debt service costs.

b) What is the financial cost of not implementing the legislation?

The City would pay debt service on bonds that it does not need – approximately \$1.2 million in 2013 and \$2.5 million in 2014. For Building 11, the City could use \$5.85 million of cash, but would need to find budget savings to support it. Alternatively, it could use an inter-fund loan, but would have no clear source for repayment.

c) Does this legislation affect any departments besides the originating department?

This legislation affects FAS, SDOT, DPR, DoIT, and CBO.



d) What are the possible alternatives to the legislation that could achieve the same or similar objectives?

None.

e) Is a public hearing required for this legislation?

None

f) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

g) Does this legislation affect a piece of property?

No.

h) Other Issues:



City of Seattle
Office of the Mayor

March 5, 2013

Honorable Sally J. Clark
President
Seattle City Council
City Hall, 2nd Floor

Dear Council President Clark:

I am pleased to transmit the attached proposed Council Bill, amending the 2013 Limited Tax General Obligation bond ordinance (124053). As part of the 2013 budget process, the City Council approved the issuance of limited tax general obligation bonds for certain projects in the City's general government Capital Improvement Program. The amendment authorized by this Bill revises that ordinance.

Specifically, this legislation adds authorization to issue bonds for a share of the City's settlement relating to Building 11 at Magnuson Park. It also reduces borrowing for other projects. These changes, which reflect revised project cash flow projections, reduce the City's debt service by about \$1 million in 2013 and \$2 million in 2014.

Should you have questions, please contact Michael Van Dyck at 206/684-8347.

Sincerely,

Michael McGinn
Mayor of Seattle

cc: Honorable Members of the Seattle City Council



FISCAL NOTE FOR CAPITAL PROJECTS ONLY

Department:	Contact Person/Phone:	CBO Analyst/Phone:
FAS	Michael Van Dyck 4-8347	Hall Walker 3-7065

Legislation Title:

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This legislation amends the 2013 limited tax general obligation (LTGO) bond ordinance approved by the City Council last fall to reflect the addition of financing for Magnuson Park Building 11, and eliminates or reduces financing for other projects that no longer need it in 2013.

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3	South Park Bridge	-	20	4.50%	-	-	GF
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8	Magnuson 11 Settlement	5,850,000	12	3.50%	158,169	623,543	DPR
9	Fire Facilities (1 of 5)	12,726,000	20	4.50%	442,388	1,007,676	REET I
10	North Precinct (1 of 3)	4,250,000	20	4.50%	147,741	336,525	GF
11	B&O IT	7,632,000	5	3.00%	176,872	1,716,477	GF (4)
12	Financial IT Upgrades (1 of 3)	5,886,000	5	3.00%	136,408	1,323,792	FAS
13	Data Center (1 of 3)	2,625,000	10	3.50%	70,973	325,103	DoIT
14	Video Mobile Data Terminals	4,479,196	5	3.00%	103,805	1,007,395	GF
	Total	63,273,354			1,885,242	8,053,236	

THIS VERSION IS NOT ADOPTED



Previously Adopted Project List

#	Project	Capital Costs	Principal (incl. 3% pricing adj. & costs)	Max. Term	Approx. Rate	Approx. 2013 Debt Service	Approx. 2014 Debt Service	Approx. 2015 Debt Service	D.S. Paid From
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14	Handheld Ticketing	-	-	5	3.00%	-	-	-	GF
Total		91,085,085	93,817,638			2,897,239	10,095,111	10,095,111	

This legislation creates, funds, or anticipates a new CIP Project.

This legislation does not have any financial implications.

This legislation has financial implications.

Appropriations:

This legislation does not make any appropriations.

Other Implications:

a) Does the legislation have indirect financial implications, or long-term implications?

Overall, these changes will reduce or delay annual debt service costs.

b) What is the financial cost of not implementing the legislation?

The City would pay debt service on bonds that it does not need – approximately \$1 million in 2013 and \$2 million in 2014. For Building 11, the City could use \$5.85 million of cash, but would need to find budget savings to support it. Alternatively, it could use an inter-fund loan, but would have no clear source for repayment.

c) Does this legislation affect any departments besides the originating department?

This legislation affects FAS, SDOT, DPR, DoIT, and CBO.

d) What are the possible alternatives to the legislation that could achieve the same or similar objectives?

THIS VERSION IS NOT ADOPTED



None.

e) Is a public hearing required for this legislation?

None

f) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

g) Does this legislation affect a piece of property?

No.

h) Other Issues:

THIS VERSION IS NOT ADOPTED

CITY OF SEATTLE
ORDINANCE _____
COUNCIL BILL 117737

AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124053 to lower the amount of bonds authorized to be issued thereunder and amending Exhibit A to Ordinance 124053 to adjust the projects listed thereon.

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WHEREAS, the City wishes to lower the amount of bonds authorized to be issued by Ordinance 124053 and to amend the list of projects and the amounts allocated to those projects by amending Exhibit A to Ordinance 124053; NOW, THEREFORE,

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3 determined by the Director of Finance or as specified by the Bond Resolution
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14 all other provisions of this ordinance in all other respects, and the offending provision with
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THIS VERSION IS NOT ADOPTED



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Issuance Costs and Pricing Adjustments	((<u>2,732,553</u>)) <u>1,898,201</u>
Total	\$(<u>93,817,638</u>) <u>65,171,555</u>

*Includes issuance costs and pricing adjustments.

THIS VERSION IS NOT ADOPTED



STATE OF WASHINGTON -- KING COUNTY

--SS.

296346
CITY OF SEATTLE, CLERKS OFFICE

No. 124145,146,147,148,149

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

CT:TITLE ONLY ORDINANCE

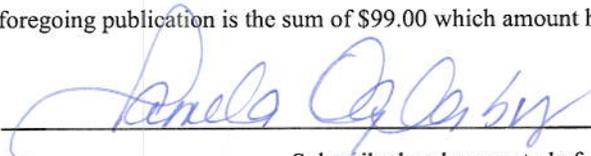
was published on

04/12/13

The amount of the fee charged for the foregoing publication is the sum of \$99.00 which amount has been paid in full.

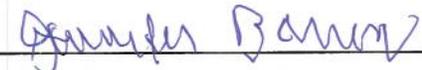


Affidavit of Publication



Subscribed and sworn to before me on

04/12/2013



Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

Title Only Ordinances

The full text of the following legislation, passed by the City Council on March 25, 2013, and published below by title only, will be mailed upon request, or can be accessed at <http://clerk.seattle.gov>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Contact: Office of the City Clerk at (206) 684-8344.

ORDINANCE NO. 124145

AN ORDINANCE related to the creation of the Office of the Community Police Commission within the Executive Department; amending Ordinance 124058 by establishing a budget control level, position authority and appropriations for the 2013 fiscal year; amending Section 1 of Ordinance 124021; creating new sections in Chapter 3.14 of the Seattle Municipal Code; and amending Section 4.13.010 of the Seattle Municipal Code to exempt a position from the Civil Service system; all by a 2/3 vote of the City Council.

ORDINANCE NO. 124146

AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124053 to lower the amount of bonds authorized to be issued thereunder and amending Exhibit A to Ordinance 124053 to adjust the projects listed thereon.

ORDINANCE NO. 124147

AN ORDINANCE related to the 2013 Budget; amending Ordinance 124058 by increasing appropriations to the Police Department and reducing appropriations to Finance General, creating seven new positions, amending Council Green Sheet 67-1-A-1, and ratifying and confirming certain prior acts.

ORDINANCE NO. 124148

AN ORDINANCE authorizing the Director of Finance and Administrative Services to execute an Amended and Restated Lease between the City of Seattle and EF Seattle Fifth Avenue LLC, a Washington limited liability company, for a portion of the property located at 700 5th Avenue, commonly known as the Seattle Municipal Tower.

ORDINANCE NO. 124149

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

Date of publication in the Seattle Daily Journal of Commerce, April 12, 2013.

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