

2013 - 2014 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
143	1	A	1

Budget Action Title: Pass C.B. 117632 -- The Limited Tax General Obligation Bond Ordinance

Councilmembers: Budget Committee

Staff Analyst: John McCoy

Council Bill or Resolution: 117632

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

Budget Action description:

This green sheet passes Council Bill 117632, the Limited Tax General Obligation Bond ordinance. The ordinance authorizes the issuance of up to \$85 million in new City debt to finance a variety of projects found in the Proposed Budget and CIP. 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.

Council may add to the list of projects that receive debt financing via green sheets. If so, this green sheet and the accompanying ordinance will be modified accordingly.

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**Table 1 – Project List and Proposed Debt
Terms for 2013 LTGO Bond Issue (Information Only)**

Project	Principal Amount	Max Term (years)	Budgeted Interest Rate	Debt Service Funding Source
Bridge Seismic	\$6,928,043	20	4.5%	CPT
Mercer West	\$11,173,000	20	4.5%	CPT
South Park Bridge	\$10,000,000	20	4.5%	GF
Seawall	\$6,200,000	20	4.5%	CPT
Golf	\$7,370,846	20	4.5%	DPR
Rainier Beach Community Center	\$6,600,000	20	4.5%	GF
Magnuson Park Building 30	\$5,215,000	12	3.5%	DPR
Fire Facilities	\$12,726,000	20	4.5%	REET I
B&O IT	\$7,632,000	5	3.0%	GF*
Financial IT Upgrades	\$5,886,000	5	3.0%	FAS
Data Center	\$2,625,000	10	3.5%	DOIT
Issuance Costs/ Pricing Adjust.	\$2,470,677			
Total	\$84,826,566			

* Includes 30% reimbursement from other participating Cities