

CITY OF SEATTLE

ORDINANCE \_\_\_\_\_

COUNCIL BILL 119238

AN ORDINANCE relating to contracting indebtedness; authorizing and providing for the issuance and sale of limited tax general obligation bonds to pay all or part of the costs of various elements of the City's capital improvement program and other City purposes approved by ordinance, to provide a contribution to the Pike Place Market Preservation and Development Authority for the financing of certain improvements, and to pay the costs of issuance of the bonds; providing for certain terms, conditions and covenants and the manner of sale of the bonds; creating a fund for the deposit of bond proceeds; amending Ordinance 122553 (as previously amended by Ordinance 122696), Ordinance 123156 (as previously amended by Ordinance 124341), Ordinance 123480 (as previously amended by Ordinance 124341), and Ordinance 123751 (as previously amended by Ordinance 124341); and ratifying and confirming certain prior acts.

WHEREAS, The City of Seattle, Washington (the "City"), has determined that it is in its best interest that certain capital improvement program projects hereafter identified, be financed by the issuance of limited tax general obligation bonds of the City in principal amount not to exceed \$62.8 million; and

WHEREAS, the City has determined that it is in its best interest to assist the Pike Place Market Preservation and Development Authority (the "Pike PDA") in financing certain improvements comprising a portion of the PC-1N Project, all as further described in Ordinance 124122 and as set forth in an agreement between the City and the Pike PDA, providing among other things for City assistance in completing the PC-1N Project; and

WHEREAS, RCW 39.36.020 authorizes the City to incur indebtedness without assent of the voters of the City so long as such indebtedness does not result in a total nonvoted indebtedness of the City in excess of 1.5% of the value of taxable property within the City as computed in accordance with RCW 39.36.030; NOW, THEREFORE,

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

**Section 1. Definitions.** As used in this ordinance, the following capitalized terms shall have the following meanings.

**"Authorized Denomination"** means \$5,000 or any integral multiple thereof within a maturity of a Series.







1           **“Owner”** means, without distinction, the Registered Owner and the Beneficial Owner of  
2 a Bond.

3           **“PC-1N Project”** means certain improvements to the Pike Place Market, more  
4 specifically described in Ordinance 124122 and as set forth in an agreement between the City  
5 and the Pike PDA.

6           **“Pike PDA”** means the Pike Place Market Preservation and Development Authority, a  
7 public development authority of the City formed and operating under RCW 35.21.730, *et seq.*

8           **“Pike PDA Contribution (PC-1N)”** means the contribution of Bond proceeds to the  
9 Pike PDA to be used to undertake a portion of the PC-1N Project (as described in Ordinance  
10 124122) in accordance with the terms of a written agreement between the City and the Pike  
11 PDA.

12           **“Projects”** means items identified in Exhibit A, attached hereto and by this reference  
13 made a part hereof, and other projects authorized by ordinance.

14           **“Purchaser”** means the entity or entities who have been selected in accordance with this  
15 ordinance to serve as underwriter, purchaser or successful bidder in a sale of any Series of the  
16 Bonds.

17           **“Rating Agency”** means any nationally recognized rating agency then maintaining a  
18 rating on a Series of the Bonds at the request of the City.

19           **“Record Date”** means, unless otherwise defined in the Bond Resolution, in the case of  
20 each interest or principal payment date, the Bond Registrar’s close of business on the 15th day of  
21 the month preceding the interest or principal payment date. With regard to redemption of a Bond  
22 prior to its maturity, the Record Date shall mean the Bond Registrar’s close of business on the  
23 day prior to the date on which the Bond Registrar sends the notice of redemption.

24           **“Registered Owner”** means, with regard to a Bond, the person in whose name that Bond  
25 is registered on the Bond Register. For so long as the City uses a book-entry only system under  
26 the Letter of Representations, the Registered Owner shall mean the Securities Depository.





1           **Section 2.     Authorization of Bonds.** The City is authorized to borrow money on the  
2 credit of the City and issue limited tax general obligation bonds evidencing indebtedness in the  
3 maximum principal amount stated in Section 4 of this ordinance to pay all or part of the costs of  
4 various elements of the City's capital improvement program (which costs may include  
5 capitalized interest, if necessary) and other City purposes approved by ordinance, to make the  
6 Pike PDA Contribution (PC-1N), and to pay the costs of issuance of the Bonds. The Bonds may  
7 be issued in one or more Series and may be combined with other general obligation bonds  
8 (including refunding bonds) authorized separately. The Bonds shall be designated limited tax  
9 general obligation bonds and shall be numbered separately and shall have any name, year and  
10 series or other label as deemed necessary or appropriate by the Director of Finance.

11           **Section 3.     Manner of Sale of Bonds.** The Director of Finance may provide for the  
12 sale of each Series of the Bonds (or any portion thereof) by public sale, or by a negotiated sale,  
13 limited offering or private placement with a Purchaser chosen through a selection process  
14 acceptable to the Director of Finance. The Director of Finance is authorized to specify a date and  
15 time of sale of and a date and time for delivery of each Series of the Bonds; to give notice of that  
16 sale; to determine any bid parameters or other bid requirements and criteria for determining the  
17 award of the bid; to provide for the use of an electronic bidding mechanism; and to specify other  
18 matters in his or her determination necessary, appropriate, or desirable in order to carry out the  
19 sale of each Series of the Bonds. Each Series of the Bonds must be sold on Bond Sale Terms in  
20 accordance with Section 4 of this ordinance.

21           **Section 4.     Bond Sale Terms; Bond Resolution.** The Director of Finance is  
22 appointed to serve as the City's designated representative in connection with the issuance and  
23 sale of the Bonds in accordance with RCW 39.46.040(2) and this ordinance. The Director of  
24 Finance is authorized to accept, on behalf of the City, an offer to purchase the Bonds on Bond  
25 Sale Terms consistent with the parameters set forth in this section. No such acceptance shall be  
26 effective until adoption of a Bond Resolution approving the Bond Sale Terms. Once adopted, the  
27 Bond Resolution shall be deemed a part of this ordinance as if set forth herein.



1           **(a) Maximum Principal Amount.** The Bonds may be issued in one or more Series  
2 and shall not exceed the aggregate principal amount of \$62.8 million.

3           **(b) Date or Dates.** Each Bond shall be dated its Issue Date, as determined by the  
4 Director of Finance, which issue date may not be later than December 31, 2017.

5           **(c) Denominations.** The Bonds shall be issued in Authorized Denominations.

6           **(d) Interest Rate(s); Payment Dates.** Each Bond shall bear interest from the Issue  
7 Date or from the most recent date for which interest has been paid or duly provided for,  
8 whichever is later, and shall be payable on dates determined by the Director of Finance. One or  
9 more rates of interest shall be established for each maturity of each Series of the Bonds, which  
10 rate or rates may be fixed or variable. Fixed interest rates shall be computed on the basis of a  
11 360-day year of twelve 30-day months and the net interest cost shall not exceed a weighted  
12 average rate of 10% per annum. Principal payments shall commence on a date and shall be  
13 payable at maturity or in mandatory redemption installments on dates determined by the Director  
14 of Finance.

15           **(e) Final Maturity.** The Bonds shall mature no later than 31 years after the Issue  
16 Date.

17           **(f) Redemption Rights.** The Bond Sale Terms may include provisions for the  
18 optional and mandatory redemption of Bonds determined by the Director of Finance, subject to  
19 the following:

20           **(i) Optional Redemption.** Any Bond may be designated as being (A) subject to  
21 redemption at the option of the City prior to its maturity date on the dates and at  
22 the redemption prices set forth in the Bond Purchase Contract; or (B) not subject  
23 to redemption prior to its maturity date. If a Bond is subject to optional  
24 redemption prior to its maturity, it must be subject to such redemption on one or  
25 more dates occurring not more than 10½ years after the Issue Date.

26           **(ii) Mandatory Redemption.** Any Bond may be designated as a Term Bond, subject  
27 to mandatory redemption prior to its maturity consistent with Section 7(b) of this  
28 ordinance.



1           (g)   **Price.** The purchase price for each Series of the Bonds shall be acceptable to the  
2 Director of Finance.

3           (h)   **Other Terms and Conditions.**

4           (i)   A Series of the Bonds may not be issued if it would cause the indebtedness of the  
5 City to exceed the City's legal debt capacity on the Issue Date.

6           (ii)   On the Issue Date of each Series, the expected life of the capital facilities to be  
7 financed with the proceeds of that Series must exceed the maturity of the Bonds  
8 of that Series financing those capital facilities.

9           (iii)   The Bond Sale Terms for any Series may provide for bond insurance or other  
10 credit enhancement, or for interest rate swaps, caps, floors or other similar  
11 hedging devices. To that end, the Bond Sale Terms may include such additional  
12 terms, conditions and covenants as may be necessary or desirable, including but  
13 not limited to: restrictions on investment of Bond proceeds and pledged funds,  
14 and requirements to give notice to or obtain the consent of a credit enhancement  
15 provider or a counterparty to a swap, cap floor or other hedging device.

16           (iv)   Any Series of the Bonds may be designated or qualified as Tax-Exempt Bonds,  
17 Tax Credit Subsidy Bonds, or other taxable bonds, and may include such  
18 additional terms and covenants relating to federal tax matters as the Director of  
19 Finance deems necessary or appropriate, consistent with Section 12 of this  
20 ordinance.

21           **Section 5.   Bond Registrar; Registration and Transfer of Bonds.**

22           (a)   **Registration of Bonds.** The Bonds shall be issued only in registered form as to  
23 both principal and interest and shall be recorded on the Bond Register.

24           (b)   **Bond Registrar; Transfer and Exchange of Bonds.** The Bond Registrar shall  
25 keep, or cause to be kept, sufficient books for the registration and transfer of the Bonds, which  
26 shall be open to inspection by the City at all times. The Bond Register shall contain the name  
27 and mailing address of the Registered Owner of each Bond and the principal amount and number  
28 of each of the Bonds held by each Registered Owner.

          The Bond Registrar is authorized, on behalf of the City, to authenticate and deliver Bonds  
transferred or exchanged in accordance with the provisions of the Bonds and this ordinance, to



1 serve as the City's paying agent for the Bonds and to carry out all of the Bond Registrar's powers  
2 and duties under this ordinance and the City's Registration Ordinance.

3 The Bond Registrar shall be responsible for its representations contained in the Bond  
4 Registrar's certificate of authentication on the Bonds. The Bond Registrar may become either a  
5 Registered or Beneficial Owner of Bonds with the same rights it would have if it were not the  
6 Bond Registrar and, to the extent permitted by law, may act as depository for and permit any of  
7 its officers or directors to act as members of, or in any other capacity with respect to, any  
8 committee formed to protect the rights of Beneficial Owners.

9 Bonds surrendered to the Bond Registrar may be exchanged for Bonds in any Authorized  
10 Denomination of an equal aggregate principal amount and of the same Series, interest rate and  
11 maturity. Bonds may be transferred only if endorsed in the manner provided thereon and  
12 surrendered to the Bond Registrar. Any exchange or transfer shall be without cost to the Owner  
13 or transferee. The Bond Registrar shall not be obligated to exchange or transfer any Bond during  
14 the period between the Record Date and the corresponding interest or principal payment date or  
15 redemption date.

16 (c) **Securities Depository; Book-Entry Form.** The Bonds initially shall be  
17 registered in the name of the Securities Depository. The Bonds so registered shall be held fully  
18 immobilized in book-entry form by the Securities Depository in accordance with the provisions  
19 of the Letter of Representations. Neither the City nor the Bond Registrar shall have any  
20 responsibility or obligation to participants of the Securities Depository or the persons for whom  
21 they act as nominees with respect to the Bonds regarding accuracy of any records maintained by  
22 the Securities Depository or its participants of any amount in respect of principal of or interest on  
23 the Bonds, or any notice which is permitted or required to be given to Registered Owners and/or  
24 Beneficial Owners hereunder (except such notice as is required to be given by the Bond  
25 Registrar to the Securities Depository). Registered ownership of a Bond initially held in book-  
26 entry form, or any portion thereof, may not be transferred except: (i) to any successor Securities  
27 Depository; (ii) to any substitute Securities Depository appointed by the City or such substitute



1 Securities Depository's successor; or (iii) to any person if the Bond is no longer held in book-  
2 entry form.

3 Upon the resignation of the Securities Depository from its functions as depository, or  
4 upon a City determination to discontinue services of the Securities Depository, the City may  
5 appoint a substitute Securities Depository. If (i) the Securities Depository resigns from its  
6 functions as depository, and no substitute Securities Depository can be obtained, or (ii) the City  
7 determines that the Bonds are to be in certificated form, then ownership of Bonds may be  
8 transferred to any person as provided herein and the Bonds no longer shall be held in book-entry  
9 form.

10 **Section 6. Payment of Bonds.** Principal of and interest on each Bond shall be  
11 payable in lawful money of the United States of America. Principal of and interest on each Bond  
12 registered in the name of the Securities Depository is payable in the manner set forth in the  
13 Letter of Representations. Interest on each Bond not registered in the name of the Securities  
14 Depository is payable by electronic transfer on the interest payment date, or by check or draft of  
15 the Bond Registrar mailed on the interest payment date to the Registered Owner at the address  
16 appearing on the Bond Register on the Record Date. However, the City is not required to make  
17 electronic transfers except pursuant to a request by a Registered Owner in writing received at  
18 least ten days prior to the Record Date and at the sole expense of the Registered Owner. Principal  
19 of each Bond not registered in the name of the Securities Depository is payable upon  
20 presentation and surrender of the Bond by the Registered Owner to the Bond Registrar. The  
21 Bonds are not subject to acceleration under any circumstances.

22 **Section 7. Redemption and Purchase of Bonds.**

23 (a) **Optional Redemption.** All or some of the Bonds may be subject to redemption  
24 prior to their stated maturity dates at the option of the City at the times and on the terms  
25 approved in accordance with Section 4 of this ordinance.

26 (b) **Mandatory Redemption.** If not redeemed or purchased at the City's option prior  
27 to maturity, Term Bonds (if any) shall be redeemed, at a price equal to the principal amount



1 thereof to be redeemed plus accrued interest, on the dates and in the years and principal amounts  
2 as set forth in the Bond Resolution. If the City redeems or purchases Term Bonds at the City's  
3 option prior to maturity, the Term Bonds so redeemed or purchased (irrespective of their  
4 redemption or purchase prices) shall be credited at the par amount thereof against the remaining  
5 mandatory redemption requirements as determined by the Director of Finance. In the absence of  
6 a determination by the Director of Finance or other direction in the Bond Resolution, credit shall  
7 be allocated on a pro-rata basis.

8       **(c) Selection of Bonds for Redemption; Partial Redemption.** If fewer than all of  
9 the outstanding Bonds are to be redeemed at the option of the City, the Director of Finance shall  
10 select the Series and maturity or maturities to be redeemed. If fewer than all of the outstanding  
11 Bonds of a maturity of a Series are to be redeemed, the Securities Depository shall select Bonds  
12 registered in the name of the Securities Depository to be redeemed in accordance with the Letter  
13 of Representations, and the Bond Registrar shall select all other Bonds to be redeemed randomly  
14 in such manner as the Bond Registrar shall determine. All or a portion of the principal amount of  
15 any Bond that is to be redeemed may be redeemed in any Authorized Denomination. If less than  
16 all of the outstanding principal amount of any Bond is redeemed, upon surrender of that Bond to  
17 the Bond Registrar, there shall be issued to the Registered Owner, without charge, a new Bond  
18 (or Bonds, at the option of the Registered Owner) of the same Series, maturity and interest rate in  
19 any Authorized Denomination in the aggregate principal amount to remain outstanding.

20       **(d) Purchase.** The City reserves the right and option to purchase any or all of the  
21 Bonds at any time at any price acceptable to the City plus accrued interest to the date of  
22 purchase.

23       **(e) Bonds to be Canceled.** All Bonds purchased or redeemed under this section shall  
24 be canceled.

25       **Section 8. Notice of Redemption.** The City shall cause notice of any intended  
26 redemption of Bonds to be given not less than 20 nor more than 60 days prior to the date fixed  
27 for redemption by first-class mail, postage prepaid, to the Registered Owner of any Bond to be



1 redeemed at the address appearing on the Bond Register on the Record Date, and the  
2 requirements of this sentence shall be deemed to have been fulfilled when notice has been mailed  
3 as so provided, whether or not it is actually received by the Registered Owner of any Bond.  
4 Interest on Bonds called for redemption shall cease to accrue on the date fixed for redemption  
5 unless the Bond or Bonds called are not redeemed when presented pursuant to the call.

6 In the case of an optional redemption, the notice may state that the City retains the right  
7 to rescind the redemption notice and the related optional redemption of Bonds by giving a notice  
8 of rescission to the affected Registered Owners at any time prior to the scheduled optional  
9 redemption date. Any notice of optional redemption that is rescinded by the Director of Finance  
10 shall be of no effect, and the Bonds for which the notice of optional redemption has been  
11 rescinded shall remain outstanding.

12 **Section 9. Failure to Pay Bonds.** If any Bond is not paid when properly presented  
13 at its maturity or call date, the City shall be obligated to pay interest on that Bond at the same  
14 rate provided in that Bond from and after its maturity or call date until that Bond, principal,  
15 premium, if any, and interest, is paid in full or until sufficient money for its payment in full is on  
16 deposit in the Bond Fund and that Bond has been called for payment by giving notice of that call  
17 to the Registered Owner of that Bond.

18 **Section 10. Form and Execution of Bonds.** The Bonds shall be typed, printed, or  
19 reproduced in a form consistent with the provisions of this ordinance, the Bond Resolution, and  
20 State law; shall be signed by the Mayor and Director of Finance, either or both of whose  
21 signatures may be manual or in facsimile; and the seal of the City or a facsimile reproduction  
22 thereof shall be impressed or printed thereon.

23 Only Bonds bearing a certificate of authentication in substantially the following form  
24 (with the designation, year, and Series of the Bonds adjusted consistent with this ordinance),  
25 manually signed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to  
26 the benefits of this ordinance: "This Bond is one of the fully registered The City of Seattle,  
27 Washington, [Limited Tax General Obligation Bonds], [Year] [Series], described in [this



1 ordinance].” The authorized signing of a certificate of authentication shall be conclusive  
2 evidence that the Bond so authenticated has been duly executed, authenticated, and delivered and  
3 is entitled to the benefits of this ordinance.

4 If any officer whose manual or facsimile signature appears on a Bond ceases to be an  
5 officer of the City authorized to sign bonds before the Bond bearing his or her manual or  
6 facsimile signature is authenticated or delivered by the Bond Registrar or issued by the City, that  
7 Bond nevertheless may be authenticated, delivered, and issued and, when authenticated, issued,  
8 and delivered, shall be as binding on the City as though that person had continued to be an  
9 officer of the City authorized to sign bonds. Any Bond also may be signed on behalf of the City  
10 by any person who, on the actual date of signing of the Bond, is an officer of the City authorized  
11 to sign bonds, although he or she did not hold the required office on the date of issuance of the  
12 Bonds.

13 **Section 11. Pledge of Taxes.** For so long as any of the Bonds are outstanding, the  
14 City irrevocably pledges to include in its budget and levy taxes annually within the constitutional  
15 and statutory tax limitations provided by law without a vote of the electors of the City on all of  
16 the taxable property within the City in an amount sufficient, together with other money legally  
17 available and to be used therefor, to pay when due the principal of and interest on the Bonds, and  
18 the full faith, credit, and resources of the City are pledged irrevocably for the annual levy and  
19 collection of those taxes and the prompt payment of that principal and interest.

20 **Section 12. Provisions Relating to Certain Federal Tax Consequences of the**  
21 **Bonds.**

22 (a) **Tax-Exempt Bonds.** The City covenants that it will take all actions, consistent  
23 with the terms of any Series of Tax-Exempt Bonds, this ordinance, and the Bond Resolution,  
24 reasonably within its power and necessary to prevent interest on those Tax-Exempt Bonds from  
25 being included in gross income for federal income tax purposes, and the City will neither take  
26 any action nor make or permit any use of proceeds of such Tax-Exempt Bonds or other funds of  
27 the City treated as gross proceeds of the Tax-Exempt Bonds at any time during the term of the



1 Tax-Exempt Bonds which will cause interest on the Tax-Exempt Bonds to be included in gross  
2 income for federal income tax purposes. The City also covenants that it will, to the extent the  
3 arbitrage rebate requirement of Section 148 of the Code is applicable to any Tax-Exempt Bonds,  
4 take all actions necessary to comply (or to be treated as having complied) with that requirement  
5 in connection with the Tax-Exempt Bonds, including the calculation and payment of any  
6 penalties that the City has elected to pay as an alternative to calculating rebatable arbitrage, and  
7 the payment of any other penalties if required under Section 148 of the Code to prevent interest  
8 on such Tax-Exempt Bonds from being included in gross income for federal income tax  
9 purposes.

10 (b) **Tax-Credit Subsidy Bonds or other Taxable Bonds.** The Director of Finance  
11 may, without further action by the Council, make provision in the Bonds or other written  
12 document for such additional covenants of the City as may be necessary or appropriate in order  
13 for the City to receive from the United States Treasury the applicable federal credit payments in  
14 respect of any Series of the Bonds issued as Tax Credit Subsidy Bonds or otherwise become and  
15 remain eligible for tax benefits under the Code.

16 **Section 13. Refunding or Defeasance of the Bonds.** The Bonds are hereby  
17 designated "Refundable Bonds" for purposes of the Omnibus Refunding Ordinance. The City  
18 may issue refunding bonds pursuant to the laws of the State or use money available from any  
19 other lawful source to pay when due the principal of, premium, if any, and interest on any Bond,  
20 or portion thereof, included in a refunding or defeasance plan, and to redeem and retire, release,  
21 refund, or defease those Bonds (the "defeased Bonds") and to pay the costs of such refunding or  
22 defeasance. If money and/or Government Obligations maturing at a time or times and in an  
23 amount sufficient, together with known earned income from the investment thereof, to redeem  
24 and retire, release, refund, or defease the defeased Bonds in accordance with their terms, are set  
25 aside in a special trust fund or escrow account irrevocably pledged to such redemption,  
26 retirement, or defeasance (the "trust account"), then all right and interest of the owners of the  
27 defeased Bonds in the covenants of this ordinance and in the funds and accounts pledged to the



1 payment of such defeased Bonds, other than the right to receive the funds so set aside and  
2 pledged, thereafter shall cease and become void. Such owners thereafter shall have the right to  
3 receive payment of the principal of and interest or redemption price on the defeased Bonds from  
4 the trust account. After establishing and fully funding such a trust account, the defeased Bonds  
5 shall be deemed as no longer outstanding, and the Director of Finance then may apply any  
6 money in any other fund or account established for the payment or redemption of the defeased  
7 Bonds to any lawful purposes. Notice of refunding or defeasance shall be given, and selection of  
8 Bonds for any partial refunding or defeasance shall be conducted, in the manner set forth in this  
9 ordinance for the redemption of Bonds.

10 **Section 14. Official Statement; Continuing Disclosure.**

11 (a) **Preliminary Official Statement.** The Director of Finance and other appropriate  
12 City officials are directed to cause the preparation of and review the form of a preliminary  
13 official statement in connection with each sale of one or more Series of the Bonds to the public.  
14 For the sole purpose of the Purchaser's compliance with paragraph (b)(1) of Rule 15c2-12, the  
15 Director of Finance is authorized to deem that preliminary official statement final as of its date,  
16 except for the omission of information permitted to be omitted by Rule 15c2-12. The City  
17 approves the distribution to potential purchasers of the Bonds of a preliminary official statement  
18 that has been deemed final in accordance with this subsection.

19 (b) **Final Official Statement.** The City approves the preparation of a final official  
20 statement for each sale of one or more Series of the Bonds to be sold to the public in the form of  
21 the preliminary official statement with such modifications and amendments as the Director of  
22 Finance deems necessary or desirable, and further authorizes the Director of Finance to execute  
23 and deliver such final official statement to the Purchaser. The City authorizes and approves the  
24 distribution by the Purchaser of that final official statement to purchasers and potential  
25 purchasers of the Bonds.

26 (c) **Undertaking to Provide Continuing Disclosure.** To meet the requirements of  
27 paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for a Series of the



1 Bonds, the Director of Finance is authorized to execute the Undertaking in substantially the  
2 form attached as Exhibit B.

3 **Section 15. Deposit and Use of Proceeds.** Unless provided otherwise in the Bond  
4 Resolution, the principal proceeds and premium, if any, received from the sale and delivery of  
5 the Bonds shall be paid into or allocated to the 2015 Multipurpose LTGO Bond Fund, which is  
6 hereby created in the City Treasury, or in such other funds, accounts, or subaccounts of the City  
7 Treasury as the Director of Finance may designate, and used for the purposes described in  
8 Section 2. The Director of Finance may use the principal proceeds and any premium to pay for  
9 costs of issuance of the Bonds, and the Director of Finance also may incur and account for non-  
10 cash costs of issuance that are not included as part of the bond proceeds and premium, including  
11 but not limited to any underwriters discount.

12 The Director of Finance may (i) establish and transfer proceeds of the Bonds among  
13 funds, accounts, or subaccounts in the City Treasury, or (ii) make interfund loans pursuant to  
14 Seattle Municipal Code Section 5.06.030 to or from other City accounts or funds, all on terms he  
15 or she may deem necessary, appropriate, or desirable to carry out the purposes of this ordinance  
16 and consistent with the Bond Resolution. Enactment of this ordinance authorizes the transfer of  
17 amounts from the 2015 Multipurpose LTGO Bond Fund to other funds in order to carry out the  
18 purposes of this ordinance.

19 There previously has been created and established in the City Treasury the Bond Fund.  
20 Accrued interest on the Bonds received from the sale and delivery of the Bonds, if any, together  
21 with any net premium received from the sale and delivery of the Bonds that is not necessary for  
22 the purposes described in Section 2 shall be paid or allocated into the Bond Fund prior to the first  
23 debt service payment date with respect to those Bonds. Until needed to pay the costs described  
24 herein, the City may invest principal proceeds of the Bonds temporarily in any authorized  
25 investment, and the investment earnings shall be deposited in such funds and accounts as may be  
26 designated by the Director of Finance. Earnings subject to a federal tax or rebate requirement  
27 may be withdrawn from any such fund or account and used for those tax or rebate purposes.



1 The Director of Finance may pay principal of and interest on the Bonds with any  
2 proceeds of Bonds (including interest earnings thereon) remaining after applying such proceeds  
3 to the purposes set forth in Section 2, or after the City Council has determined that the  
4 expenditure of such Bond proceeds for those purposes is no longer necessary or appropriate.

5 **Section 16. General Authorization.** In addition to the specific authorizations in this  
6 ordinance, the Mayor and the Director of Finance and each of the other appropriate officers of  
7 the City are each authorized and directed to do everything as in his or her judgment may be  
8 necessary, appropriate, or desirable in order to carry out the terms and provisions of, and  
9 complete the transactions contemplated by, this ordinance. In particular and without limiting the  
10 foregoing:

11 (a) the Director of Finance may, in his or her discretion and without further action by the  
12 City Council: (i) issue requests for proposals for underwriting or financing facilities and execute  
13 engagement letters with underwriters, bond insurers or other financial institutions based on  
14 responses to such requests, (ii) change the Bond Registrar or Securities Depository for the  
15 Bonds; and (iii) take such actions on behalf of the City as are necessary or appropriate for the  
16 City to designate, qualify or maintain the tax-exempt treatment with respect to any Series issued  
17 as Tax-Exempt Bonds, to receive from the United States Treasury the applicable federal credit  
18 payments in respect of any Series issued as Tax-Credit Subsidy Bonds and to otherwise receive  
19 any other federal tax benefits relating to the Bonds that are available to the City; and

20 (b) each of the Mayor and the Director of Finance is separately authorized to (i) execute  
21 and deliver any and all contracts or other documents as are consistent with this ordinance and for  
22 which the City's approval is necessary or to which the City is a party (including but not limited  
23 to agreements with escrow agents, refunding trustees, liquidity or credit support providers, bond  
24 insurers, remarketing agents, underwriters, lenders, fiscal agents, counterparties to interest rate  
25 swap, cap, floor; or similar agreements, custodians, and the Bond Registrar); (ii) negotiate,  
26 execute and deliver any and all contracts or other documents in form and substance acceptable to  
27 the Mayor and Director of Finance necessary to make the Pike PDA Contribution (PC-1N) and



1 obtain a written agreement between the City and the Pike PDA, that provides, among other  
2 things, for the terms of the City's financial assistance to the PC-1N Project, and (iii) execute and  
3 deliver such other contracts or documents incidental to the issuance and sale of a Series of the  
4 Bonds; the establishment of the initial interest rate or rates on a Bond; or the tender, purchase,  
5 remarketing, or redemption of a Bond, as may in his or her judgment be necessary or  
6 appropriate.

7 **Section 17. Amendment of Ordinance 122553.** Ordinance 122553, as amended by  
8 Ordinance 122696, authorized issuance of the new money portion of the City's Limited Tax  
9 General Obligation Improvement and Refunding Bonds, 2008 (the "2008 Bonds"), and provided  
10 that proceeds of the 2008 Bonds would be used to carry out the costs of projects specified in  
11 Exhibit A to that ordinance, as well as other projects authorized by ordinance. Exhibit A to  
12 Ordinance 122553, as amended by Ordinance 122696, is further amended to read as set forth in  
13 Exhibit C, attached hereto and by this reference made a part hereof.

14 **Section 18. Amendment to Ordinance 123156.** Ordinance 123156, as amended by  
15 Ordinance 124341, authorized issuance of the new money portion of the City's Limited Tax  
16 General Obligation Improvement Bonds, 2010A (Taxable Build America Bonds-Direct  
17 Payment) and Limited Tax General Obligation Improvement and Refunding Bonds, 2010B  
18 (together, the "2010 Bonds"), and provided that proceeds of the 2010 Bonds would be used to  
19 carry out the costs of projects specified in Exhibit A to that ordinance, as well as other projects  
20 authorized by ordinance. Exhibit A to Ordinance 123156, as amended by Ordinance 124341, is  
21 further amended to read as set forth in Exhibit D, attached hereto and by this reference made a  
22 part hereof.

23 **Section 19. Amendment of Ordinance 123480.** Ordinance 123480, as amended by  
24 Ordinance 124341, authorized issuance of the City's Limited Tax General Obligation  
25 Improvement Bonds, 2011 (the "2011 Bonds"), and provided that proceeds of the 2011 Bonds  
26 would be used to carry out the costs of projects specified in Exhibit A to that ordinance, as well  
27 as other projects authorized by ordinance. Exhibit A to Ordinance 123480, as amended by

1 Ordinance 124341, is further amended to read as set forth in Exhibit E, attached hereto and by  
2 this reference made a part hereof.

3 **Section 20. Amendment of Ordinance 123751.** Ordinance 123751, as amended by  
4 Ordinance 124341, authorized issuance of the new money portion of the City's Limited Tax  
5 General Obligation Improvement and Refunding Bonds, 2012 (the "2012 Bonds"), and provided  
6 that proceeds of the 2012 Bonds would be used to carry out the costs of projects specified in  
7 Exhibit A to that ordinance, as well as other projects authorized by ordinance. Exhibit A to  
8 Ordinance 123751, as amended by Ordinance 124341, is further amended to read as set forth in  
9 Exhibit F, attached hereto and by this reference made a part hereof.

10 **Section 21. Severability.** The provisions of this ordinance are declared to be separate  
11 and severable. If a court of competent jurisdiction, all appeals having been exhausted or all  
12 appeal periods having run, finds any provision of this ordinance to be invalid or unenforceable as  
13 to any person or circumstance, such offending provision shall, if feasible, be deemed to be  
14 modified to be within the limits of enforceability or validity. However, if the offending  
15 provision cannot be so modified, it shall be null and void with respect to the particular person or  
16 circumstance, and all other provisions of this ordinance in all other respects, and the offending  
17 provision with respect to all other persons and all other circumstances, shall remain valid and  
18 enforceable.

19 **Section 22. Ratification of Prior Acts.** Any action taken consistent with the authority  
20 of this ordinance, after its passage but prior to the effective date, is ratified, approved, and  
21 confirmed.

22 **Section 23. Section Headings.** The section headings in this ordinance are used for  
23 convenience only and shall not constitute a substantive portion of this ordinance.





**EXHIBIT A**  
**DESCRIPTION OF PROJECTS**

Description	Approximate Principal Amount
Pike Market PC 1-N	\$28,000,000
Bridge Rehab	5,104,000
South Park Bridge	5,000,000
Alaska Way Corridor	4,150,000
CWF Overlook	1,379,000
Fire Facilities	4,899,921
Electronic Records	1,500,000
Data Center Short	5,187,000
IT Enterprise	1,175,000
IT Service Mgt Tools	2,500,000
Golf	2,000,000
Issuance Costs and Pricing Adjustments	1,826,848
Total	\$62,721,769



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**EXHIBIT B**

**FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE**

The City of Seattle, Washington (the "City") makes the following written Undertaking for the benefit of the owners of the City's [Limited Tax General Obligation Bonds, 2015][Series Designation] (the "Bonds"), for the sole purpose of assisting the Purchaser in meeting the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Bonds. Capitalized terms used but not defined below shall have the meanings given in Ordinance \_\_\_ and Resolution \_\_\_ (together, the "Bond Legislation").

(a) Undertaking to Provide Annual Financial Information and Notice of Listed Events. The City undertakes to provide or cause to be provided, either directly or through a designated agent, to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB:

(i) Annual financial information and operating data of the type included in the final official statement for the Bonds and described in subsection (b) of this section ("annual financial information");

(ii) Timely notice (not in excess of 10 business days after the occurrence of the event) of the occurrence of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the Bonds, if material; (8) bond calls (other than scheduled mandatory redemptions of Term Bonds), if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the City, as such "Bankruptcy Events" are defined in Rule 15c2-12; (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(iii) Timely notice of a failure by the City to provide required annual financial information on or before the date specified in subsection (b) of this section.



1 (b) Type of Annual Financial Information Undertaken to be Provided. The annual  
financial information that the City undertakes to provide in subsection (a) of this section:

2 (i) Shall consist of (1) annual financial statements of the City prepared in  
3 accordance with applicable generally accepted accounting principles applicable to  
4 governmental units (except as otherwise noted herein), as such principles may be changed from  
5 time to time and as permitted by State law, which financial statements will not be audited,  
6 except, that if and when audited financial statements are otherwise prepared and available to  
7 the City they will be provided; (2) a statement of authorized, issued and outstanding general  
obligation debt of the City; (3) the assessed value of the property within the City subject to ad  
valorem taxation; and (4) ad valorem tax levy rates and amounts and percentages of taxes  
collected;

8 (ii) Shall be provided not later than the last day of the ninth month after the  
9 end of each fiscal year of the City (currently, a fiscal year ending December 31), as such fiscal  
10 year may be changed as required or permitted by State law, commencing with the City's fiscal  
year ending [December 31, 20\_\_]; and

11 (iii) May be provided in a single or multiple documents, and may be  
12 incorporated by specific reference to documents available to the public on the Internet website  
of the MSRB or filed with the SEC.

13 (c) Amendment of Undertaking. The Undertaking is subject to amendment after the  
14 primary offering of the Bonds without the consent of any owner or holder of any Bond, or of  
15 any broker, dealer, municipal securities dealer, participating underwriter, rating agency or the  
16 MSRB, under the circumstances and in the manner permitted by Rule 15c2-12. The City will  
17 give notice to the MSRB of the substance (or provide a copy) of any amendment to the  
18 Undertaking and a brief statement of the reasons for the amendment. If the amendment  
changes the type of annual financial information to be provided, the annual financial  
information containing the amended financial information will include a narrative explanation  
of the effect of that change on the type of information to be provided.

19 (d) Beneficiaries. The Undertaking evidenced by this section shall inure to the  
20 benefit of the City and any Beneficial Owner of Bonds, and shall not inure to the benefit of or  
21 create any rights in any other person.

22 (e) Termination of Undertaking. The City's obligations under this Undertaking  
23 shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the  
24 outstanding Bonds. In addition, the City's obligations under this Undertaking shall terminate if  
25 those provisions of Rule 15c2-12 which require the City to comply with this Undertaking  
26 become legally inapplicable in respect of the Bonds for any reason, as confirmed by an opinion  
27 of nationally recognized bond counsel or other counsel familiar with federal securities laws  
28 delivered to the City, and the City provides timely notice of such termination to the MSRB.



1 (f) Remedy for Failure to Comply with Undertaking. As soon as practicable after  
2 the City learns of any material failure to comply with the Undertaking, the City will proceed  
3 with due diligence to cause such noncompliance to be corrected. No failure by the City or  
4 other obligated person to comply with the Undertaking shall constitute a default in respect of  
5 the Bonds. The sole remedy of any Beneficial Owner of a Bond shall be to take such actions as  
6 that Beneficial Owner deems necessary, including seeking an order of specific performance  
7 from an appropriate court, to compel the City or other obligated person to comply with the  
8 Undertaking.

9 (g) Designation of Official Responsible to Administer Undertaking. The Director  
10 of Finance of the City (or such other officer of the City who may in the future perform the  
11 duties of that office) or his or her designee is the person designated, in accordance with the  
12 Bond Legislation, to carry out the Undertaking of the City in respect of the Bonds set forth in  
13 this section and in accordance with Rule 15c2-12, including, without limitation, the following  
14 actions:

15 (i) Preparing and filing the annual financial information undertaken to be  
16 provided;

17 (ii) Determining whether any event specified in subsection (a) has occurred,  
18 assessing its materiality, where necessary, with respect to the Bonds, and preparing and  
19 disseminating any required notice of its occurrence;

20 (iii) Determining whether any person other than the City is an "obligated  
21 person" within the meaning of Rule 15c2-12 with respect to the Bonds, and obtaining from  
22 such person an undertaking to provide any annual financial information and notice of listed  
23 events for that person in accordance with Rule 15c2-12;

24 (iv) Selecting, engaging and compensating designated agents and  
25 consultants, including but not limited to financial advisors and legal counsel, to assist and  
26 advise the City in carrying out the Undertaking; and

27 (v) Effecting any necessary amendment of the Undertaking.  
28



**EXHIBIT C**

**AMENDED EXHIBIT A TO ORDINANCE 122553**

**(as amended by Ordinance 122696)**

**DESCRIPTION OF PROJECTS**

Description	Approximate Principal Amount
King Street Station (BTG)	\$ 3,384,580
Bridge Seismic (BTG)	1,621,220
Bridge Rehabilitation and Replacement (BTG)	4,083,950
Pay Stations	2,240,250
Fire Station Projects	23,587,000
South Lake Union Property Proceeds Account	2,060,000
Spokane Street Viaduct (BTG)	9,270,000
Mercer Corridor (BTG)	((43,439,575))
	<u>43,277,178</u>
South Lander Street (BTG)	2,833,530
<u>Arterial Asphalt and Concrete</u>	<u>162,397</u>
Total	\$92,520,105



EXHIBIT D

AMENDED EXHIBIT A TO ORDINANCE 123156

(as amended by Ordinance 124341)

DESCRIPTION OF PROJECTS\*

Description	Approximate Principal Amount
Spokane Street Viaduct (BTG)	\$ 6,787,000
Bridge Rehap (BTG)	30,463,862
Bridge Seismic (BTG)	12,163,801
Mercer West (BTG)	<del>((9,000,000))</del>
	<u>12,100,000</u>
<del>((Mercer (BTG)</del>	<del>1,900,000))</del>
Alaskan Way Viaduct	10,565,000
Pay Stations	2,026,000
King Street Station (BTG)	531,000
Pike Place Market	4,800,000
Golf	863,000
Tier 1 SAN and Enterprise Comp.	1,500,000
Fire Stations	7,000,000
<del>((23<sup>rd</sup> Avenue Corridor</del>	<del>1,200,000))</del>
Issuance Costs and Pricing Adjustments	<u>2,681,750</u>
Total	\$91,481,413

\*Includes issuance costs and pricing adjustments



**EXHIBIT E**

**AMENDED EXHIBIT A TO ORDINANCE 123480**

**(as amended by Ordinance 124341)**

**DESCRIPTION OF PROJECTS\***

Description	Approximate Principal Amount
Bridge Rehabilitation (BTG)	\$((-2,000,801))
	<u>3,600,758</u>
Bridge Seismic (BTG)	((11,792,199))
	<u>10,192,242</u>
King Street Station (BTG)	4,011,000
Spokane Street Viaduct (BTG)	((1,609,000))
	<u>1,153,341</u>
Seawall	12,400,000
AWV – Parking & Program Management Mercer West	2,500,000
	((12,795,000))
	<u>13,073,000</u>
Golf	4,148,723
Pike Place Market	10,681,619
Facility Energy Retrofits	1,770,000
Rainier Beach Community Center	4,500,000
Seattle Center	3,400,000
Arterial Asphalt and Concrete (Northgate)	((4,500,000))
	<u>5,215,491</u>
Chesiahud Lake Union Trail	1,200,000
Linden Avenue North Complete Streets	((1,750,000))
	<u>1,490,168</u>
Pedestrian Master Plan Implementation 23 <sup>rd</sup> Avenue Corridor	1,191,000
	((5,900,000))
	<u>5,622,000</u>
Issuance Costs and Pricing Adjustments	2,584,480
Total	<u>\$88,733,822</u>

\*Includes issuance costs and pricing adjustments



**EXHIBIT F**

**AMENDED EXHIBIT A TO ORDINANCE 123751**

**(as amended by Ordinance 124341)**

**DESCRIPTION OF PROJECTS\***

Description	Approximate Principal Amount
Bridge Seismic (BTG)	\$ 3,203,223
Linden	6,335,000
Seawall (CPT)	2,800,000
AWV – Parking and Program Management (CPT)	3,000,000
Mercer West (CPT)	11,173,000
Golf	6,002,821
Rainier Beach Community Center	6,726,000
Library IT	756,000
Magnuson Park Building 30	5,514,039
<del>((23<sup>rd</sup> Avenue Corridor))</del> Mercer West	5,000,000
Issuance Costs and Pricing Adjustments	1,515,302
<b>Total</b>	<b>\$52,025,385</b>

\*Includes issuance costs and pricing adjustments



**FISCAL NOTE FOR CAPITAL PROJECTS ONLY**

<b>Department:</b>	<b>Contact Person/Phone:</b>	<b>CBO Analyst/Phone:</b>
FAS	Michael Van Dyck 4-8347	Ben Noble 4-8160

**Legislation Title:**

AN ORDINANCE relating to contracting indebtedness; authorizing and providing for the issuance and sale of limited tax general obligation bonds to pay all or part of the costs of various elements of the City's capital improvement program and other City purposes approved by ordinance, to provide a contribution to the Pike Place Market Preservation and Development Authority for the financing of certain improvements, and to pay the costs of issuance of the bonds; providing for certain terms, conditions and covenants and the manner of sale of the bonds; creating a fund for the deposit of bond proceeds; amending Ordinance 122553 (as previously amended by Ordinance 122696), Ordinance 123156 (as previously amended by Ordinance 124341), Ordinance 123480 (as previously amended by Ordinance 124341), and Ordinance 123751 (as previously amended by Ordinance 124341); and ratifying and confirming certain prior acts.

**Summary and background of the Legislation:**

This legislation provides the legal authorization to issue up to \$62.8 million of Limited Tax General Obligation Bonds, as assumed in the 2015 Proposed Budget and the Proposed 2015-2020 Capital Improvement Program (CIP).

Although the Budget and CIP make specific assumptions about the use of debt financing for a certain share of the CIP, separate authorization for the issuance of bonds is technically required.

This bond sale is anticipated to occur in early to mid - 2015. The bond proceeds, combined with internally generated funds, will support a share of the City's general government capital program for about 12 months.

The bond sizing is based on the proposed budget and current cash-flow projections. The bond proceeds will also be used to pay issuance costs.

The City's Capital Improvement Program (CIP) identifies debt financing for certain projects and the City's budget appropriates the associated debt service. Financing for the development of the Pike Place Market PC-1 N site reflects the first \$28 million of the City's agreement to provide a total of \$40 million to this project, as described in the Memorandum of Understanding, adopted by Ordinance 124122. The remaining \$12 million of bonds is expected to be issued in 2016. The table



below lists the projects to be financed by the proceeds of 2015 LTGO bonds.  
 Please see the City's Budget and CIP for information about these projects. Total debt service is expected to be about \$2.2 million in 2015 and \$6.5 million in 2016.

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Proposed 2015	Debt Service Proposed 2016	Debt Service Funding Source
Pike Market PC1-N (1 of 2)	28,000	28,840	20	5.0%	1,082	2,314	General Fund
Bridge Rehab (CPT-10%)	5,104	5,257	20	5.0%	197	422	SDOT (CPT-10%) (2)
South Park Bridge	5,000	5,150	20	5.0%	193	413	General Fund
Alaska Way Corridor (CPT-2.5%)	4,150	4,275	20	5.0%	160	343	SDOT (CPT-2.5%) (3)
CWF Overlook (CPT-2.5%)	1,379	1,420	20	5.0%	53	114	SDOT (CPT-2.5%) (3)
Fire Facilities (3 of 5)	4,900	5,047	20	5.0%	189	405	REET I
Electronic Records	1,500	1,545	5	3.0%	35	337	FAS
Data Center Short (3a of 3)	5,187	5,343	5	3.0%	120	1,167	DoIT
IT Enterprise	1,175	1,210	5	3.0%	27	264	DoIT
IT Service Mgt Tools	2,500	2,575	5	3.0%	58	562	DoIT
Golf	2,000	2,060	20	5.0%	77	165	DPR
<b>Total</b>	<b>60,895</b>	<b>62,722</b>			<b>2,192</b>	<b>6,507</b>	

(1) Includes 3% for costs of issuance and pricing adjustments.  
 (2) Proceeds from Bridging the Gap - commercial parking tax receipts.  
 (3) Receipts from additional 2.5% commercial parking taxes.

**Other Implications:**

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

The City will be obligated to pay annual debt service on these bonds through their term.

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

Financing these projects from cash would require identifying other funding sources and/or making large cuts in operating programs. Since most of the debt-financed capital improvements have a long useful life and interest rates are currently low, it is more practical to spread the costs of these improvements over current and future beneficiaries by issuing bonds.

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

This legislation affects FAS, SDOT, DPR, DOIT, and CBO

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



There are no obvious alternatives for most of the large capital projects. Cash financing of these projects would require identifying alternative large funding sources.

**d) Is a public hearing required for this legislation?**

No

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

No

**f) Does this legislation affect a piece of property?**

Yes, the Pike Place Market PC-1 N site.

**g) Other Issues:**

None

**List attachments to the fiscal note below:**



City of Seattle  
Edward B. Murray  
Mayor

September 22, 2014

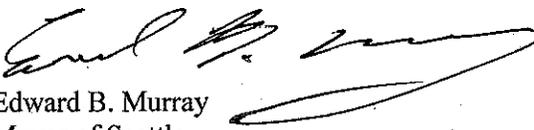
Honorable Tim Burgess  
President  
Seattle City Council  
City Hall, 2<sup>nd</sup> Floor

Dear Council President Burgess:

I am pleased to transmit the attached proposed Council Bill for consideration with the 2015 Proposed Budget. This legislation authorizes the issuance of up to \$62.8 million of Limited Tax General Obligation (LTGO) bonds to support a share of the City of Seattle's Capital Improvement Program (CIP) and the Pike Place Market PC-1 N development. The City's 2015-2020 CIP identifies debt financing for specific projects, including certain transportation-oriented projects, public safety facilities, and information technology. While the debt service on these bonds is appropriated in the adopted budget, the actual issuance of the bonds requires the legal authority that is provided by the attached Council Bill.

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

Sincerely,

  
Edward B. Murray  
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

Office of the Mayor  
Seattle City Hall, 7<sup>th</sup> Floor  
600 Fourth Avenue  
PO Box 94749  
Seattle, Washington 98124-4749

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