



SEATTLE CITY COUNCIL

Legislative Summary

Res 31727

Record No.: Res 31727

Type: Resolution (Res)

Status: Adopted

Version: 1

Ord. no:

In Control: City Clerk

File Created: 01/09/2017

Final Action: 01/13/2017

Title: A RESOLUTION relating to contracting indebtedness; repealing Resolution 31708 in its entirety; and confirming, ratifying and approving action taken by the Director of Finance of the City of Seattle and other City officials relating to terminating negotiations pursuant to the repealed resolution.

Notes:

Date
Filed with City Clerk: 1/13/2017

Mayor's Signature: 1/13/2017

Sponsors: Harrell

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: jodee.schwinn@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published:

☐ Yes

☐ No

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Full Council	01/11/2017	adopted				Pass
	Action Text: The Motion carried, the Resolution (Res) was adopted by the following vote, and the President signed the Resolution:						
	Notes: Motion was made and duly seconded to adopt Resolution 31727.						
	In Favor: 6 Councilmember Bagshaw, Councilmember Burgess, Councilmember González , Councilmember Herbold, Councilmember O'Brien, Councilmember Sawant						
	Opposed: 0						
1	City Clerk	01/12/2017	submitted for Mayor's signature	Mayor			
1	Mayor	01/13/2017	Signed				
1	Mayor	01/13/2017	returned	City Clerk			
1	City Clerk	01/13/2017	attested by City Clerk				

CITY OF SEATTLE

RESOLUTION 31727

A RESOLUTION relating to contracting indebtedness; repealing Resolution 31708 in its entirety; and confirming, ratifying and approving action taken by the Director of Finance of the City of Seattle and other City officials relating to terminating negotiations pursuant to the repealed resolution.

WHEREAS, by Ordinance 124916 (the "Bond Ordinance"), The City of Seattle, Washington (the "City"), authorized the issuance and sale of not to exceed \$280,000,000 of its municipal light and power revenue bonds in one or more series (1) to pay part of the cost of carrying out the Plan of Additions; (2) to provide for the Reserve Fund Requirement; (3) to capitalize interest on, if necessary, and pay the costs of issuance of the Bonds; and (4) for other Light System purposes approved by ordinance; and

WHEREAS, the Bond Ordinance authorizes the Director of Finance to conduct a negotiated sale of the bonds in one or more Series, to accept an offer to purchase those bonds and to set certain Bond Sale Terms (as defined in the Bond Ordinance) within certain parameters set forth in the Bond Ordinance, which acceptance is effective upon approval by the City Council by resolution; and

WHEREAS, pursuant to the Bond Ordinance, the City accepted competitive proposals for the purchase of such bonds, and the City Council previously adopted Resolution 31708 approving the proposed sale of such bonds to Wells Fargo Bank, National Association, and authorizing the Director of Finance to negotiate and execute final transaction documents; and

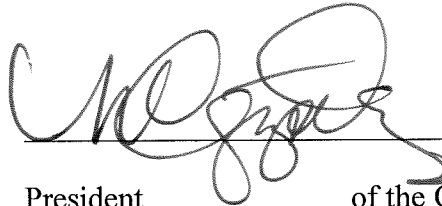
1 WHEREAS, the City Council subsequently determined that it is not in the public interest to
2 consummate the sale of such bonds to Wells Fargo Bank, National Association, and has
3 determined to repeal the prior authorization; NOW, THEREFORE,

4 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE,**
5 **THE MAYOR CONCURRING, THAT:**

6 **Section 1.** Resolution 31708, adopted on September 14, 2016, is hereby repealed in
7 its entirety.

8 **Section 2.** All acts previously taken in connection with negotiations conducted
9 under the authority of the repealed Resolution 31708 and all acts taken pursuant to the authority
10 of this Resolution but prior to its effective date are ratified, approved and confirmed.

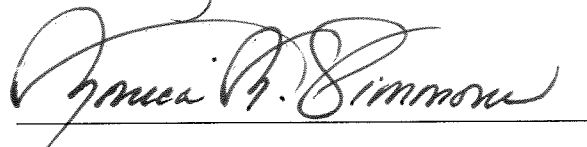
1 Adopted by the City Council the 11th day of January, 2017,
2 and signed by me in open session in authentication of its adoption this 11th day of
3 January, 2017.

4 
5 President _____ of the City Council

6 The Mayor concurred the 13th day of January, 2017.

7 
8 Edward B. Murray, Mayor

9 Filed by me this 13th day of January, 2017.

10 
11 Monica Martinez Simmons, City Clerk

12 (Seal)

STATE OF WASHINGTON -- KING COUNTY

--SS.

345525

No.

CITY OF SEATTLE, CLERKS OFFICE

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:31726-31728 TITLE ONLY

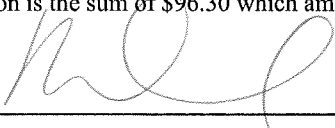
was published on

01/24/17

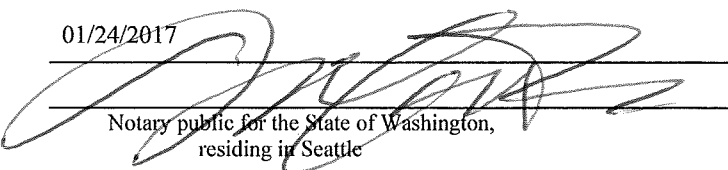
The amount of the fee charged for the foregoing publication is the sum of \$96.30 which amount has been paid in full.



Affidavit of Publication


Subscribed and sworn to before me on

01/24/2017


Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on January 11, 2017, and published below by title only, will be mailed upon request, or can be accessed at <http://seattle.legistar.com>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Resolution 31726

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Water System Improvement and Refunding Revenue Bonds, 2017, for the purposes set forth in Ordinance 125183 and in Ordinance 124339 (as amended by Ordinance 125183); confirming, ratifying and approving actions taken and to be taken to provide for the refunding of certain outstanding bonds of the Municipal Water System of the City; confirming, ratifying and approving the notice of bond sale and other actions taken and to be taken in connection with the issuance of the bonds and their sale to the purchaser; and ratifying and confirming the actions of the Director of Finance and other City officials relating to the issuance and sale of the bonds.

Resolution 31727

A RESOLUTION relating to contracting indebtedness; repealing Resolution 31708 in its entirety; and confirming, ratifying and approving action taken by the Director of Finance of the City of Seattle and other City officials relating to terminating negotiations pursuant to the repealed resolution.

Resolution 31728

A RESOLUTION relating to contracting indebtedness; confirming, ratifying and approving certain terms of the issuance and sale of The City of Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2017A (Multi-Modal) and Series 2017B (Multi-Modal), for the purposes set forth in Ordinance 124916; authorizing the Director of Finance to execute a Continuing Covenant Agreement with the initial purchaser of such Bonds; to negotiate and execute related documents and agreements from time to time in connection with the election of variable interest rate modes; and confirming, ratifying and approving action taken and to be taken by the Director of Finance of the City of Seattle and other City officials relating to the issuance and sale of the bonds to the initial purchaser thereof and in connection with the election of variable interest rate modes with respect thereto throughout the term of such bonds.

Date of publication in the Seattle Daily Journal of Commerce, January 24, 2017.

1/24(346525)