

Central Waterfront (CWF) LID Bond Ordinance

June 4, 2021

PANC Committee



CWF LID Bond Ordinance

- Authorizes Issuance of LID Bonds
- Describes total LID Bond Issuance amount
- Describes interest rate for LID Participants who choose to finance their LID assessment
- Describes minimum balance for reserve for outstanding LIDs held by City for investor security called a “Guaranty Fund”



Estimated Timeline - LID Bond Issuance

- June 4: PANC Committee Presentation & Possible Vote
- June 14: Full Council Presentation & Possible Vote
- Late June* – SDOT files Final Assessment Roll with City Clerk
- Early July* – FAS notifies LID participants of 30-day prepayment period by mailing payment notice, and providing notice in DJC
- Mid-August* – 30-day Prepayment Period ends
- Late October* – City sells LID bonds
- Early November* – LID Bond proceeds available to City

*Timeline dependent on timing of Council vote

