

2019 - 2020 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
41	9	A	1

Budget Action Title: Pass C.B. 119393, authorizing the issuance of \$55 million of LTGO bonds.

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Chair

Councilmembers:

Staff Analyst: Eric McConaghy

Council Bill or Resolution: C.B. 119393

Date	Total	BC	SB	TM	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This green sheet recommends passage of C.B. 119393, thereby providing the legal authorization to issue up to \$55 million of Limited Tax General Obligation Bonds, as assumed in the 2019 Proposed Budget and the Proposed 2019-2024 CIP. Although the Budget and Capital Improvement Program (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 2019. The bond proceeds 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. The following table provides details of this bond issue.

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Description	Approximate Principal Amount
Criminal Justice IT	\$3,500,000
Police Car Computers	\$5,415,329
Low Income Housing	\$10,000,000
IT Computing	\$1,865,702
Data and Phone	\$4,385,000
SMT Remodel- IT	\$2,000,000
FAS IT Initiative	\$1,333,000
SMT Chiller	\$3,500,000
CWF Alaskan Way Corridor (CPT – 2.5%)	\$14,691,924
Elliott Bay Seawall (CPT – 2.5%)	\$4,200,000
CWF Overlook (CPT – 2.5%)	\$1,000,000
AWV Habitat Beach (CPT – 2.5%)	\$1,300,000
Issuance Costs and Pricing Adjustments	\$1,595,729
Total	\$54,786,684

CPT - 2.5%: receipts of commercial parking tax of 2.5%