Tab	Action	Option	Version	
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**Budget Action Title:** Pass C.B. 118540, authorizing the issuance of \$134.2 million of LTGO Bonds.

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: Calvin Chow; Ketil Freeman

Council Bill or Resolution: 118540

Date		Total	SB	ВН	JO	TR	NL	ТВ	JG	МО	KS
	Yes										
	No										
	Abstain										
	Absent										

## **Budget Action description:**

This green sheet recommends passage of Council Bill 118540, which provides the legal authorization to issue up to \$134.2 million of Limited Tax General Obligation Bonds, as assumed in the 2016 Proposed Budget and the Proposed 2016-2021 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 - 2016. 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 final \$6 million of the City's agreement to provide a total of \$32 million to this project, as

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described in the Memorandum of Understanding, adopted by Ordinance 124122. The table below lists the projects to be financed by the proceeds of 2016 LTGO bonds. Please see the City's Budget and CIP for information about these projects. Total debt service is expected to be about \$4.2 million in 2016 and \$14.2 million in 2017.

## **DESCRIPTION OF PROJECTS**

	Approximate
Description	Principal Amount
Pike Place Market PC1-N	6,000,000
Parking Pay Stations	9,086,000
Alaska Way Corridor (GF)	5,000,000
Financial IT Upgrades Depts. (GF)	4,487,111
23 <sup>rd</sup> Ave. Corridor (CPT-10%)	7,927,487
Seawall (CPT-10%)	25,000,000
Transit Corridor	973,000
Seawall (CPT-2.5%)	8,413,000
Alaska Way Corridor (CPT-2.5%)	13,721,000
Fire Stations	10,888,795
Fire Station 5	2,000,000
North Precinct	5,500,000
Financial IT Upgrades (FAS)	26,693,470
SMT IDF Server Closets	2,500,000
Data Center Long	2,100,000
Issuance Costs and Pricing Adjustments	3,908,696
Total	134,198,559