



SEATTLE CITY COUNCIL

Legislative Summary

CB 118917

Record No.: CB 118917

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125264

In Control: City Clerk

File Created: 02/03/2017

Final Action: 02/24/2017

Title: AN ORDINANCE relating to the City Treasury; creating a fund for the deposit of 2018 limited tax general obligation bond proceeds.

Notes:	Filed with City Clerk: 2/24/2017
	Mayor's Signature: 2/24/2017
Sponsors: Burgess,Herbold	Vetoed by Mayor:
	Veto Overridden:
	Veto Sustained:

Attachments:

Drafter: Emilia.Sanchez@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published: Yes No

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Clerk	02/07/2017	sent for review	Council President's Office			
	Action Text: The Council Bill (CB) was sent for review. to the Council President's Office						
	Notes:						
1	Council President's Office	02/09/2017	sent for review	Affordable Housing, Neighborhoods, and Finance Committee			
	Action Text: The Council Bill (CB) was sent for review. to the Affordable Housing, Neighborhoods, and Finance Committee						
	Notes:						
1	Full Council	02/13/2017	referred	Affordable Housing, Neighborhoods, and Finance Committee			
1	Affordable Housing, Neighborhoods, and Finance Committee	02/15/2017	pass				Pass

Legislative Summary Continued (CB 118917)

Action Text: The Committee recommends that Full Council pass the Council Bill (CB).

Notes:

In Favor: 3 Chair Burgess, Vice Chair Herbold, Member Johnson

Opposed: 0

1 Full Council 02/21/2017 passed Pass

Action Text: The Council Bill (CB) was passed by the following vote; and the President signed the Bill:

Notes:

In Favor: 9 Councilmember Bagshaw, Councilmember Burgess, Councilmember González, Council President Harrell, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien, Councilmember Sawant

Opposed: 0

1 City Clerk 02/23/2017 submitted for Mayor's signature Mayor

1 Mayor 02/24/2017 Signed

1 Mayor 02/24/2017 returned City Clerk

1 City Clerk 02/24/2017 attested by City Clerk

Action Text: The Ordinance (Ord) was attested by City Clerk.

Notes:

CITY OF SEATTLE

ORDINANCE 125264

COUNCIL BILL 118917

AN ORDINANCE relating to the City Treasury; creating a fund for the deposit of 2018 limited tax general obligation bond proceeds.

WHEREAS, the City plans to issue limited tax general obligation (LTGO) bonds in 2018 to fund eligible capital projects; and

WHEREAS, the Executive may seek Council approval for bridge financing in 2017 of projects that will eventually be funded by the 2018 LTGO bond proceeds, making it advantageous to create the new fund in advance of the 2018 budget adoption process; NOW,

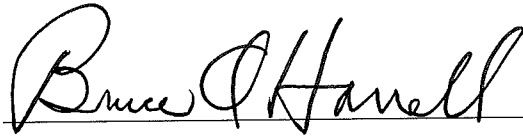
THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. A new 2018 Multipurpose LTGO Bond Fund is created in the City Treasury, into which the principal proceeds and any premium received from the sale and delivery of limited tax general obligation bonds in 2018 shall be deposited for the purpose of paying all or part of the costs of various elements of the City's capital improvement program and other City purposes approved by ordinance. The Fund shall receive earnings on its positive balances and pay interest on its negative balances. The Director of Finance is authorized to create other Subfunds, Accounts, or Subaccounts as may be needed.

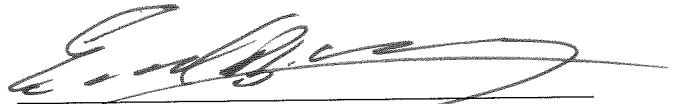
1 Section 2. This ordinance shall take effect and be in force 30 days after its approval by
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

4 Passed by the City Council the 21st day of February, 2017,
5 and signed by me in open session in authentication of its passage this 21st day of
6 February, 2017.

7 
8 _____

8 President _____ of the City Council

9 Approved by me this 24th day of February, 2017.

10 
11 _____

11 Edward B. Murray, Mayor

12 Filed by me this 24th day of February, 2017.

13 
14 _____

14 Monica Martinez Simmons, City Clerk

15 (Seal)