2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
373	1	A	1

Budget Action Title: Pass C.B. 119103 authorizing refinancing to lower interest rates of issued Drainage and Wastewater Fund revenue bonds

Ongoing: No

Has CIP Amendment: No

Has Budget Proviso: No

Primary Sponsor: Budget Committee

Councilmembers:

Staff Analyst: Peter Lindsay

Council Bill or Resolution: C.B. 119103

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

Budget Action description:
This green sheet recommends passage of Council Bill 119103 authorizing refinancing of issued Drainage and Wastewater revenue bonds.

This bill would authorize the Director of Finance and Administrative Service to enter into agreements for refunding drainage and wastewater system bonds when interest rate savings can be captured. The bill would amend language in the original bond legislation (Ordinance 121938) to take advantage of changes in market interest rates. Bond refunding is a reasonable and routine practice to realize debt savings and reduce future rate increases.