



Legislation Details (With Text)

File #: CB 118917 **Version:** 1 **Name:** CB 118917
Type: Ordinance (Ord) **Status:** Passed
In control: City Clerk

On agenda: 2/21/2017
Final Action: 2/24/2017 **Ord. No.** Ord 125264

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

Sponsors: Tim Burgess, Lisa Herbold

Indexes:

Attachments: 1. Summary and Fiscal Note, 2. Signed Ordinance 125264, 3. Affidavit of Publication

Date	Ver.	Action By	Action	Result
2/24/2017	1	City Clerk	attested by City Clerk	
2/24/2017	1	Mayor	Signed	
2/24/2017	1	Mayor	returned	
2/23/2017	1	City Clerk	submitted for Mayor's signature	
2/21/2017	1	City Council	passed	Pass
2/15/2017	1	Affordable Housing, Neighborhoods, and Finance Committee	pass	Pass
2/13/2017	1	City Council	referred	
2/9/2017	1	Council President's Office	sent for review	
2/7/2017	1	City Clerk	sent for review	

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

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.

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

Passed by the City Council the _____ day of _____, 2017, and signed by me in open session in authentication of its passage this _____ day of _____, 2017.

President _____ of the City Council

Approved by me this _____ day of _____, 2017.

Edward B. Murray, Mayor

Filed by me this _____ day of _____, 2017.

Monica Martinez Simmons, City Clerk

(Seal)