

# 2021 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
BLG	014	B	002

**Budget Action Title:** Amend and pass as amended CB 119919 - FAS Multipurpose LTGO Bonds 2021 ordinance

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Tom Mikesell

Council Bill or Resolution: CB 119919

Date		Total	LH	TM	KS	AP	DJ	DS	AL	BC	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

## Budget Action Description:

This Council Budget Action would amend and recommend passage of CB 119919, which authorizes the Department of Finance and Administrative Services' (FAS) issuance of 2021 limited tax general obligation (LTGO) bonds.

The amendment proposed by this Council Budget Action would revise Exhibit A to CB 119919 to reduce the approximate principle amount of the West Seattle Bridge Immediate Response from \$100,000,000 to \$97,200,000, and to add an approximate principle amount of \$2,800,000 for West Marginal Way Safe Street and Accessibility Improvements. This action would be necessary to support Council Budget Action SDOT-010-A-001, which would transfer \$2.8 million of funding from the West Seattle Bridge Immediate Response CIP project to the West Marginal Way Safe Street and Accessibility Improvements CIP project. If SDOT-010-A-001 is not approved, this action is not needed. The impact of this Council Budget Action on Exhibit A is shown in Attachment A.

This legislation would provide the legal authorization to issue up to \$212.7 million of bonds in 2021, to fund projects in the 2021 Proposed Budget and the Proposed 2021-2026 Capital Improvement Program (CIP) and includes \$6 million of financing to assist the Pike Place Market in addressing revenue shortfalls resulting from the COVID-19 crisis. This loan will not be dispersed until bonds are issued and the City and Market finalize a lending agreement.

The City's Debt Management Policy Advisory Committee voted on October 14, 2020 recommending that the City approve the bonds that would be authorized by this legislation.