

SUMMARY and FISCAL NOTE

Department:	Dept. Contact:	CBO Contact:
City Finance / SPU	Kristi Beattie Paul Hanna	Saroja Reddy Akshay Iyengar

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to the municipal water system of The City of Seattle; amending Ordinance 125714, as amended by Ordinance 126483, to incorporate the terms of certain contingent amendments thereto that were to become effective upon the occurrence of certain events that have since occurred, to delete certain provisions rendered inoperative by the amendments, and to make certain other technical amendments; and ratifying and confirming the amendments and certain prior acts.

Summary and Background of the Legislation: This legislation amends the Water System revenue bond “Omnibus Refunding Ordinance” that was passed by Council in Ordinance 125714 and amended by Ordinance 126483. Through the “Omnibus Refunding Ordinance” the City previously authorized the issuance of new water system revenue bonds for the purpose of refunding Outstanding Parity Bonds and outstanding loans of the Water System. However, the Omnibus Refunding Ordinance contained contingent amendments that have now become effective. For ease of reference and to avoid confusion going forward, this legislation amends sections of Ordinance 125714, as amended by Ordinance 126483, to read as shown in this legislation. This legislation incorporates the terms of the contingent amendments, deletes inoperative provisions, and makes other technical amendments consistent with subsection 24(a) of the Outstanding Parity Bond Ordinances.

Future Refunding Parity Bonds will be issued under the authority of this ordinance without affecting the outstanding bonds previously issued under the Omnibus Refunding Ordinance.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? ☐ Yes ☒ No

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation have financial impacts to the City? ☐ Yes ☒ No

4. OTHER IMPLICATIONS

- a. Is a public hearing required for this legislation?**
No.

b. Is publication of notice with The Daily Journal of Commerce and/or The Seattle Times required for this legislation?

No.

c. Does this legislation affect a piece of property?

No.

d. Please describe any perceived implication for the principles of the Race and Social Justice Initiative.

- i. How does this legislation impact vulnerable or historically disadvantaged communities? How did you arrive at this conclusion? In your response please consider impacts within City government (employees, internal programs) as well as in the broader community.**

N/A

- ii. Please attach any Racial Equity Toolkits or other racial equity analyses in the development and/or assessment of the legislation.**

N/A

- iii. What is the Language Access Plan for any communications to the public?**

N/A

e. Climate Change Implications

- i. Emissions: How is this legislation likely to increase or decrease carbon emissions in a material way? Please attach any studies or other materials that were used to inform this response.**

N/A

- ii. Resiliency: Will the action(s) proposed by this legislation increase or decrease Seattle's resiliency (or ability to adapt) to climate change in a material way? If so, explain. If it is likely to decrease resiliency in a material way, describe what will or could be done to mitigate the effects.**

N/A

- f. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s)? What mechanisms will be used to measure progress towards meeting those goals?**

N/A

- g. Does this legislation create a non-utility CIP project that involves a shared financial commitment with a non-City partner agency or organization?**

No.

5. ATTACHMENTS

Summary Attachments: None.