

SUMMARY and FISCAL NOTE

Department:	Dept. Contact:	CBO Contact:
Office of City Finance	Kristi Beattie	Matt Courtois

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to contracting indebtedness; authorizing and providing for the issuance and sale of limited tax general obligation bonds to pay or reimburse all or part of the costs of various elements of the City’s capital improvement program and for other City purposes approved by ordinance and to pay the costs of issuance of the bonds; providing parameters for the bond sale terms including conditions, covenants, and other sale terms; creating the 2025 Multipurpose LTGO Bond Fund; amending Ordinance 126219 (as previously amended by Ordinances 126288, 126479, and 126938) and Ordinance 126479; and ratifying and confirming certain prior acts.

Summary and Background of the Legislation: This legislation provides the legal authorization to issue up to \$65.3 million of Limited Tax General Obligation (LTGO) Bonds, as assumed in the 2025 Budget and the 2025-2030 Capital Improvement Program (CIP).

Although the Budget and CIP make specific assumptions about the use of debt financing for a certain share of the CIP, separate authorization for the issuance of bonds is technically required.

This bond sale is anticipated to occur in mid-2025. The bond proceeds will support a share of the City’s general government capital program for about 12 months. The bond sizing is based on the proposed budget and current cash-flow projections. The bond proceeds will be used to pay or reimburse all or part of the costs of the projects supported by the bond issuance (which may include capitalized interest) and pay issuance costs.

The City’s CIP identifies debt financing for certain projects and the City’s budget appropriates the associated debt service. The following table provides details of this bond issue:

2025 Multipurpose GO Bond Issuance - in \$1,000s Informational Only

Project	Approximate		Max. Term	Approx. Rate	Debt Service	Debt Service	Funding
	Project Fund Deposit	Approx. Par Amount (1)			Adopted 2025	Estimated 2026	
Drive Clean Fleet Electric Vehicle Infrastructure	3,000	3,090	7	4.50%	139	524	FAS Rates
Electrical Infrastructure Upgrades	2,500	2,575	20	5.25%	135	211	Payroll Expense Tax
Fire Station 31	16,761	17,264	20	5.25%	906	1,415	REET
Human Capital Management System	15,043	15,494	8	4.50%	697	2,349	FAS Rates
Seattle Municipal Tower Elevator Rehab	2,000	2,060	10	4.50%	93	260	FAS Rates
Computing Services Architecture	4,620	4,759	5	4.50%	214	1,084	IT Rates
Data and Telephone Infrastructure	4,575	4,712	5	4.50%	212	1,073	IT Rates
Alaskan Way Main Corridor	7,713	7,944	20	5.25%	417	651	Commercial Parking Tax
Overlook Walk and East-West Connections Project	3,000	3,090	20	5.25%	162	253	Commercial Parking Tax
Waterfront Operations and Tribal Interpretive Center	4,226	4,353	20	5.25%	229	357	REET
Total	63,438	65,341			3,205	8,178	

(1) Includes 3% for costs of issuance and pricing adjustments.

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. Please describe how this legislation may affect any departments besides the originating department.

This legislation affects the Office of City Finance and various operating departments with projects being financed by this bond issue.

b. Does this legislation affect a piece of property? If yes, please attach a map and explain any impacts on the property. Please attach any Environmental Impact Statements, Determinations of Non-Significance, or other reports generated for this property.

No.

c. 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.

d. 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.

No.

- 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.

- e. **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.

5. CHECKLIST

- Is a public hearing required?**
- Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required?**
- If this legislation changes spending and/or revenues for a fund, have you reviewed the relevant fund policies and determined that this legislation complies?**
- Does this legislation create a non-utility CIP project that involves a shared financial commitment with a non-City partner agency or organization?**

6. ATTACHMENTS

Summary Attachments: None