

2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
366	1	A	1

Budget Action Title: Amend and Pass as amended C.B. 119110, authorizing the issuance of \$87 million of LTGO bonds, increase appropriation for SDOT by \$1.92 million, and amend its CIP

Ongoing: No

Has CIP Amendment: Yes Has Budget Proviso: No

Primary Sponsor: Budget Committee

Councilmembers:

Staff Analyst: Ketil Freeman; Tony Kilduff; Erik Sund

Council Bill or Resolution: C.B. 119110

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

Summary of Dollar Effect

See the following pages for detailed technical information

	2017 Increase (Decrease)	2018 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$0	\$0
General Subfund Expenditures	\$0	\$51,912
Net Balance Effect	\$0	(\$51,912)
Other Funds		
Transportation Operating Fund (10310)		
Revenues	\$0	\$1,920,000
Expenditures	\$0	\$1,920,000
Net Balance Effect	\$0	\$0
2018 Multipurpose LTGO Bond Fund		
Revenues	\$0	\$0
Expenditures	\$0	\$57,600
Net Balance Effect	\$0	(\$57,600)

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Total Budget Balance Effect	\$0	(\$109,512)

Budget Action description:

This green sheet would:

- Amend and pass as amended Council Bill (C.B.) 119110. Although the Budget and Capital Improvement Program (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 Bill is that legal authorization. The bond sale is to support capital spending in the 2018 Proposed Budget and the Proposed 2018-2023 CIP. The sale is anticipated to occur in early 2018, and the proceeds will support a share of the City's general government capital program for about 12 months. The proposed amendments are to increase the authorization from \$85 million to \$87 million, as shown in Attachments A, B, and C;
- Increase appropriations for debt service by \$51,912 in Finance General, and for debt issuance cost by \$57,600 in Debt Issuance Cost - LTGO BCL;
- Increase appropriation for the Seattle Department of Transportation (SDOT) Operating Fund by \$1,920,000 for its Pay Stations CIP project (Project ID TC366350) to offset a reduction in that project's fund by the same amount in 2017; and
- Replace the CIP project page in SDOT's 2018-2023 Proposed CIP for Project ID TC366350 with the CIP page in Attachment D. Changes made to the 2017 funding of that project after the Mayor delivered the budget coupled with Council changes to the 2017 funding through the Third Quarter Supplemental Ordinance (Green Sheet 362-1-D-1) make substitution of a new CIP page preferable to amending the existing project page.

The bond sizing is based on the proposed budget and current cash-flow projections. The bond proceeds will also be used to pay issuance costs.

The City's CIP identifies debt financing for certain projects and the City's budget appropriates the associated debt service. The table below illustrates the planned uses of the proceeds from the bonds to be authorized for sale by C.B. 119110.

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Description	Approximate Principal Amount (\$)
Financial IT Upgrades (GF)	1,238,844
Financial IT Side Systems	726,915
Muni Court IT	5,349,000
Low Income Housing (reauthorized)	29,000,000
Police IT	1,094,000
Fire Station 32	1,400,000
City Center Streetcar (CPT – 10%)	6,050,000
Seawall – LTGO (CPT – 10%)	8,578,642
Seawall – LTGO (CPT – 2.5%)	6,000,000
Alaskan Way Corridor (CPT – 2.5%)	6,965,966
CWF Overlook (CPT – 2.5%)	3,280,000
Financial IT Upgrades (FAS)	8,248,000
King Station TI for Arts	4,400,000
Pay Stations (SDOT)	1,920,000
Issuance Costs and Pricing Adjustments	2,527,541
Total	\$86,778,908

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Budget Action Transactions

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#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase SDOT revenue from 2018 LTGO bonds to replace cut in GSF support in 2017				SDOT	G.O. Bond Proceeds	481100	10310	2018	\$1,920,000	
2	Add appropriation to SDOT to spend 2018 LTGO bond proceeds to replace 2017 GSF cut				SDOT	Mobility-Capital	19003	10310	2018		\$1,920,000
3	Increase appropriation for debt service to cover larger bond issue				FG	General Bond Interest/Redemption Fund	Q5972010	00100	2018		\$51,912
4	Increase appropriation for debt issuance to cover larger bond issue				DEBTSVC	Debt Issuance Costs - 2018 Multipurpose LTGO	DEBTISSUE-L	36500	2018		\$57,600