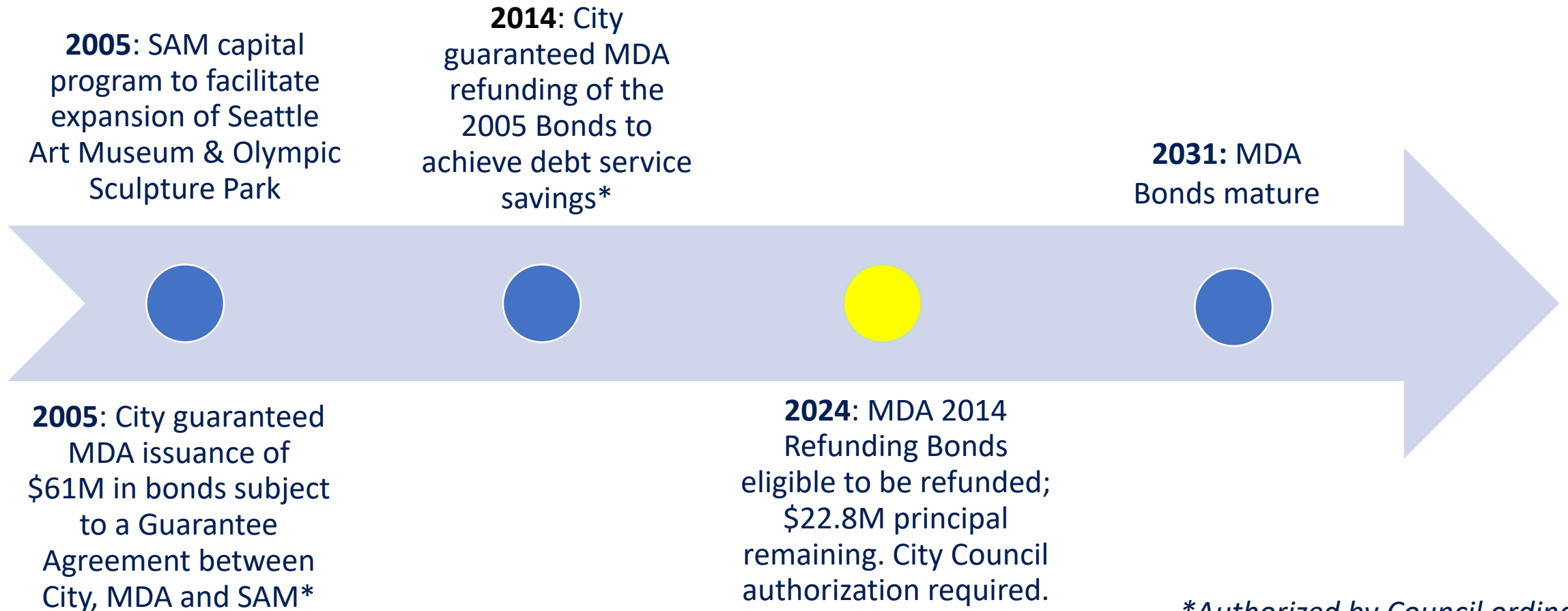


City of Seattle Guarantee of Museum Development Authority (MDA) Refunding Bonds - 2024

Select Budget Committee
May 15, 2024



Timeline of MDA Bonds issued with City's guarantee



**Authorized by Council ordinance*

Overview of MDA Refunding Legislation

Authorizes the City's Director of Finance to approve and sign a *Third Amended and Restated Guarantee and Reimbursement Agreement* ("Agreement") which:

1. Authorizes the City's guarantee of the MDA Refunding Bonds in 2024
2. Increases the City's flexibility to respond to future proposals addressing financing needs of SAM and MDA
3. Retains terms of the current Agreement:
 - Ensures the City has a right to be reimbursed if required to make any advances
 - Requires future changes to the Agreement be subject to Council approval by ordinance



MDA Legislation For Council Consideration

Does the Council authorize the City's guarantee of the MDA Refunding Bonds to be issued in 2024?

If the legislation is approved:

- ✓ The refunding will proceed.
- ✓ The amount of the debt service will be reduced, and the City's exposure will be reduced.
- ✓ Any future changes to the underlying security agreements would require separate legislation.

If the legislation is not approved:

- ✓ The refunding will not occur.
- ✓ The debt service on the MDA bonds will not be reduced, and the City will retain its current exposure under the 2014 Bonds.
- ✓ The current Agreement will remain in place.



Questions?

