

CITY OF SEATTLE
ORDINANCE 127231
COUNCIL BILL 120988

AN ORDINANCE amending Ordinance 127156, which adopted the 2025 Budget, including the 2025-2030 Capital Improvement Program (CIP); changing appropriations to various departments and budget control levels, and from various funds in the Budget; and ratifying and confirming certain prior acts; all by a 3/4 vote of the City Council.

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. In order to pay for the redemption prior to maturity of certain currently outstanding limited tax general obligation bonds of the City, appropriations for the following items in the 2025 Budget are increased from the funds shown, as follows:

Item	Department	Fund	Budget Summary Level/ BCL Code	Amount
3.1	Finance General	2017 LTGO Taxable Bond Fund (36410)	Appropriation to Special Funds (36410-BO-FG-2QA00)	\$472,000
		2018 LTGO Taxable Bond Fund (36510)	Appropriation to Special Funds (36510-BO-FG-2QA00)	\$547,000
		2019 LTGO Taxable Bond Fund (36610)	Appropriation to Special Funds (36610-BO-FG-2QA00)	\$314,000
		2021 LTGO Taxable Bond Fund (36820)	Appropriation to Special Funds (36820-BO-FG-2QA00)	\$537,000
		Unrestricted Cumulative Reserve Fund (00164)	Appropriation to Special Funds (00164-BO-FG-2QA00)	\$1,345,000
		REET I Capital Fund (30010)	Appropriation to Special Funds (30010-BO-FG-2QA00)	\$285,000
Total				\$3,500,000

1 The funds appropriated in this section are to be applied to the call, payment, and
2 redemption prior to maturity of the City's remaining outstanding Limited Tax General
3 Obligation Bonds, 2014, originally issued pursuant to Ordinance 124341, and to the payment of
4 the costs of carrying out the foregoing plan of redemption, in order to permit a change in the use
5 of certain bond financed property in accordance with federal tax law. The Director of Finance is
6 authorized and directed to take all actions as the Director may deem necessary or convenient to
7 carry out the foregoing plan of redemption, including without limitation, giving appropriate
8 notices to bondholders and establishing a defeasance escrow, if necessary.

9 Section 2. Any act consistent with the authority of this ordinance taken after its passage
10 and prior to its effective date is ratified and confirmed.

Section 3. This ordinance shall take effect as provided by Seattle Municipal Code
Sections 1.04.020 and 1.04.070.

Passed by a 3/4 vote of all the members of the City Council the 10th day of
June, 2025, and signed by me in open session in authentication of its
passage this 10th day of June, 2025.



President _____ of the City Council

☒ Approved / ☐ returned unsigned / ☐ vetoed this 13th day of June, 2025.



Bruce A. Harrell, Mayor

Filed by me this 13th day of June, 2025.



Scheereen Dedman, City Clerk

(Seal)