

SUMMARY and FISCAL NOTE

Department:	Dept. Contact:	CBO Contact:
Office of City Finance	Kristi Beattie	Caleb Wagenaar

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; amending Ordinance 123480, as previously amended by Ordinances 124341, 124637, and 124924; Ordinance 124053, as previously amended by Ordinances 124146 and 124341; Ordinance 124341, as previously amended by Ordinance 126938; Ordinance 124637, as previously amended by Ordinance 126938; Ordinance 124924, as previously amended by Ordinances 125986 and 126938; and Ordinance 125197, as previously amended by Ordinances 125456, 125715, and 125986; and ratifying and confirming certain prior acts.

Summary and Background of the Legislation: This legislation provides the legal authorization to issue up to \$38.21 million of Limited Tax General Obligation (LTGO) Bonds, as assumed in the 2026 Budget and the 2026-2031 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-2026. 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:

2026 Multipurpose GO Bond Issuance - in \$1,000s Informational Only

Project	Approximate Project Fund Deposit	Approx. Par Amount (1)	Max. Term	Approx Rate	Debt Service Proposed 2025	Debt Service Estimated 2026	Debt Service Funding Source
Electrical Infrastructure Upgrades	3,500	3,605	20	5.75%	207	308	Payroll Expense Tax
City Hall Plaza	5,600	5,768	20	5.75%	332	493	REET I
Waterfront Operations and Tribal Interpretive Center	1,000	1,030	20	5.75%	59	88	REET I
Fire Station 31	8,066	8,308	20	5.75%	478	710	REET I
Human Capital Management System	13,200	13,596	8	4.75%	646	2,082	FAS Rates
Drive Clean Seattle Fleet Electric Vehicle	1,000	1,030	7	4.75%	49	176	Payroll Expense Tax
Computing Services Architecture	2,600	2,678	5	4.75%	127	614	IT Rates
Data and Telephone Infrastructure	2,132	2,196	5	4.75%	104	504	IT Rates
Total 2026 Bonds	37,097	38,210			2,002	4,975	

(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. 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.