

## SUMMARY and FISCAL NOTE\*

<b>Department:</b>	<b>Dept. Contact/Phone:</b>	<b>Executive Contact/Phone:</b>
Finance and Administrative Services	Traci Ratzliff /4-8353	Ann Gorman/684-7090 Michael Van Dyck/684-8347

### 1. BILL SUMMARY

- a. **Legislation Title:** AN ORDINANCE relating to the City Treasury; creating a fund for the deposit of 2018 limited tax general obligation bond proceeds.
- b. **Summary and background of the Legislation:** The proposed council bill would allow the Department of Finance and Administrative Services to create the 2018 limited tax general obligation (LTGO) bond fund in advance of the 2018 budget process. The City plans to issue LTGO bonds in 2018, which would require the creation of a fund into which principal and interest on the bond proceeds would be deposited and out of which expenditures on capital projects approved for 2018 bond financing would be paid. Creating the fund now would allow the Council to approve bridge financing of certain bond-funded projects in advance of the bond sale in 2018.

### 2. CAPITAL IMPROVEMENT PROGRAM

- a. Does this legislation create, fund, or amend a CIP Project? \_\_\_ Yes X No

### 3. SUMMARY OF FINANCIAL IMPLICATIONS

- a. Does this legislation amend the Adopted Budget? No.
- b. Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?  
No.
- c. Is there financial cost or other impacts of *not* implementing the legislation? No.

### 4. OTHER IMPLICATIONS

- a. Does this legislation affect any departments besides the originating department?  
No.
- b. Is a public hearing required for this legislation? No.
- c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant? No.

- d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation? No.**
- e. Does this legislation affect a piece of property? No.**
- f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? None.**
- g. 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). Not applicable**
- h. Other Issues: None.**

**List attachments/exhibits below: None.**