2016 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
71	1	Α	1

Budget Action Title: Pass C.B. 118535 creating the 2017 Multipurpose LTGO Fund and authorizing

a \$1.5 million loan to the Fund from the Consolidated Cash Pool

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: Tony Kilduff

Council Bill or Resolution: C.B. 118535

Date		Total	SB	ВН	JO	TR	NL	TB	JG	МО	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This green sheet would pass C.B. 118535 establishing the 2017 Multipurpose Limited Tax General Obligation (LTGO) Bond Fund and authorizing a \$1.5 million loan to that Fund from the Consolidated Cash Pool for bridging finance for the Haller Lake Improvement project, and ratifying and confirming certain prior acts.

Background

As part of the 2015-2020 Adopted Capital Improvement Program, the Executive proposed, and the Council adopted, the Haller Lake Stormwater Drainage Improvements Project, to complete the design of storm water drainage improvements at the City's Haller Lake complex. This multiyear project is estimated to cost \$5.5 million and will be funded from multiple sources through 2017, including Real Estate Excise Tax I and general obligation bonds. The Executive will seek Council approval to issue LTGO bonds (also called Councilmanic bonds) for the project in 2017.

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Work for this project is scheduled to begin in January 2016 and end in 2017. FAS will be working with Haller Lake tenant departments (including the Seattle Department of Transportation and Seattle Public Utilities) to determine the allocation of the cost of servicing that debt in 2017 and beyond.