2017 - 2018 Seattle City Council Green Sheet

Ready for Notebook

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366	2	Α	1	

Budget Action Title: Consolidated amendments to CB 118839, the LTGO Bond Ordinance

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Committee

Councilmembers:

Staff Analyst: Ketil Freeman

Council Bill or Resolution: 118839

Date		Total	SB	ТВ	LG	ВН	LH	RJ	DJ	МО	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This green sheet shows the consolidated effect of two amendments to the text and Exhibit A of Council Bill (CB) 118839, the Limited Tax General Obligation (LTGO) Bond ordinance. This green sheet does not rescind prior actions and is intended solely to clarify the legislative record.

Green sheets 205-1-B-3 and 227-1-E-2 authorize LTGO bond financing for the Seattle Police Department's records management system and for affordable housing, respectively. The effect on changes to authorized LTGO bond issuance is summarized in the table below.

All Dollars in \$1000s	Mayor's Proposed	Additions from GS 205-1-B-3: SPD Records Management	Additions from GS 227-1-E-2: Affordable Housing	Totals
Project Costs	104,284	1,094	29,000	134,378
Issuance Costs	3,128	33	870	4,031
Total	107,412	1,127	29,870	138,409

Text reflecting these consolidated changes are shown in track-changes on the attached copy of CB 118839.

Background

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Council Bill 118839 provides the legal authorization to issue Limited Tax General Obligation (LTGO) Bonds, as assumed in the 2017 Proposed Budget and the Proposed 2017-2022 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 early 2017. The bond proceeds, combined with internally generated funds, 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 also be used to pay issuance costs.