

2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
BLG	9	A	1

Budget Action Title: Pass CB 119673, authorizing the issuance of \$65.3 million of LTGO bonds

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Sally Bagshaw

Council Members:

Staff Analyst: Calvin Chow

Council Bill or Resolution: CB 119673

Date		Total	LH	BH	KS	AP	DJ	MO	SB	TM	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Budget Action Description:

This Council Budget Action recommends passage of CB 119673, authorizing the Director of Finance to issue up to \$65.3 million of Limited Tax General Obligation (LTGO) bonds. Although the Budget and Capital Improvement Program (CIP) make specific assumptions about the use of debt financing for a portion of the spending in the CIP, separate authorization for the issuance of bonds is required.

The City's CIP identifies debt financing for specific projects and the City's budget appropriates the associated debt service. The following projects and approximate principal amounts are identified for the 2020 LTGO bond issue:

- Criminal Justice IT – \$10,000,000
- Low Income Housing – \$18,000,000
- IT Architecture – \$1,100,000
- Data and Phone – \$7,275,000
- SMT Remodel-IT – \$1,000,000
- FAS Technology – \$1,470,000
- SMT Elevator Rehab – \$1,500,000
- SMT Chiller – \$6,500,000
- CFW Alaskan Way Corridor (CPT-2.5%) – \$14,756,000
- CFW Overlook (CPT-2.5%) – \$1,725,000
- Issuance Costs and Pricing Adjustments – \$1,899,780

Total: \$65,225,780