

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
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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 all or part of the costs of certain transportation 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; and ratifying and confirming certain prior acts.

Summary and background of the Legislation: This legislation provides the legal authorization to issue up to \$103 million of Limited Tax General Obligation Bonds for the Seattle Transportation Department (SDOT) to make investments in bridge infrastructure. The Council anticipates that SDOT will provide a report by March 31, 2022 recommending which projects should receive what amount of bond proceeds. A future ordinance will be required to specify the list of SDOT bridge projects and the amounts of bond proceeds.

This bond sale is anticipated to occur in early 2022. The bond proceeds will support a share of the City's general government capital program for about 12 months.

The bond proceeds will also be used to pay issuance costs.

The City's Capital Improvement Program (CIP) identifies debt financing for certain projects and the City's budget appropriates \$3.1 million for the associated debt service.

2. OTHER IMPLICATIONS

- a. Does this legislation affect any departments besides the originating department?**
FAS and various operating departments with projects being financed by this bond issue.
- b. Is a public hearing required for this legislation?**
No.
- c. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**
No.
- d. Does this legislation affect a piece of property?**
No.

e. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?

N/A

f. Climate Change Implications

1. Emissions: Is this legislation likely to increase or decrease carbon emissions in a material way?

No.

2. 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

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)?

N/A

List attachments/exhibits below: