



Legislation Text

File #: CB 118917, Version: 1

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to the City Treasury; creating a fund for the deposit of 2018 limited tax general obligation bond proceeds.

WHEREAS, the City plans to issue limited tax general obligation (LTGO) bonds in 2018 to fund eligible capital projects; and

WHEREAS, the Executive may seek Council approval for bridge financing in 2017 of projects that will eventually be funded by the 2018 LTGO bond proceeds, making it advantageous to create the new fund in advance of the 2018 budget adoption process; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. A new 2018 Multipurpose LTGO Bond Fund is created in the City Treasury, into which the principal proceeds and any premium received from the sale and delivery of limited tax general obligation bonds in 2018 shall be deposited for the purpose of paying all or part of the costs of various elements of the City's capital improvement program and other City purposes approved by ordinance. The Fund shall receive earnings on its positive balances and pay interest on its negative balances. The Director of Finance is authorized to create other Subfunds, Accounts, or Subaccounts as may be needed.

Section 2. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if

not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the _____ day of _____, 2017, and signed by me in open session in authentication of its passage this _____ day of _____, 2017.

President _____ of the City Council

Approved by me this _____ day of _____, 2017.

Edward B. Murray, Mayor

Filed by me this _____ day of _____, 2017.

Monica Martinez Simmons, City Clerk

(Seal)