

Ordinance No. 118503

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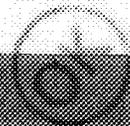
Law The City of Seattle

Council Bill No. 111620

INDEXED

Council Bill/Ordinance

AN ORDINANCE establishing a Transportation Bond Fund in the City Treasury, providing for deposits and expenditures, amending Chapter 5.76 of Seattle Municipal Code, and increasing the Transportation Bond Fund's expenditure authority to make a debt service payment required by early issuance of debt to capitalize this fund.



2/21

CF No. _____

Date Introduced: FEB 10 1997	
Date 1st Referred: FEB 10 1997	To: (committee) TRANSPORTATION
Date Re - Referred:	To: (committee)
Date Re - Referred:	To: (committee)
Date of Final Passage: MAR - 3 1997	Full Council Vote: 9-0
Date Presented to Mayor: MAR - 4 1997	Date Approved: MAR 10 1997
Date Returned to City Clerk: MAR 11 1997	Date Published: <i>2 PM</i> T.O. <input checked="" type="checkbox"/> F.T. <input checked="" type="checkbox"/>
Date Vetted by Mayor:	Date Veto Published:
Date Passed Over Veto:	Veto Sustained:

This file is complete and ready

Law Dept. Review

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The City of Seattle - Legislative Department

Council Bill/Ordinance sponsored by:

McIVER
Councilmember

providing for deposits
increasing the
amount required by

Committee Action:

2/21/97, Do Pass, 3-0

This file is complete and ready for presentation to Full Council. Committee:

(Initial/Date)



Law Dept. Review

OMP
Review

City Clerk
Review

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ORDINANCE 118503

1
2 AN ORDINANCE establishing a Transportation Bond Fund in the City Treasury, providing for deposits
3 and expenditures, amending Chapter 5.76 of Seattle Municipal Code, and increasing the
4 Transportation Bond Fund's expenditure authority to make a debt service payment required by
5 early issuance of debt to capitalize this fund.

6 WHEREAS, in the adoption of the 1997 Budget for Seattle Transportation in Ordinance 118400, the
7 Council approved the issuance of Nine Million Five Hundred Twenty Five Thousand Dollars
8 (\$9,525,000) in councilmanic debt for designated transportation projects and programs;

9 WHEREAS, this debt will be issued in January rather than July 1997 because of favorable interest rates;

10 WHEREAS, bond proceeds will remain unspent until August 1, 1997, so that sufficient interest is earned
11 to pay the debt service which will be due in August 1997;

12 WHEREAS, the preceding debt service payment in August 1997 was unanticipated at the adoption of
13 the 1997 Budget, and

14 WHEREAS, additional 1997 expenditure authority for the Transportation Bond Fund is now required to
15 make this payment; NOW THEREFORE,

16 BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

17 Section 1. The City Finance Director is directed to establish a new capital projects fund, entitled
18 the Transportation Bond Fund. The Table of Funds of Chapter 5.76 of the Seattle Municipal Code is
19 amended accordingly.

20 Section 2. There shall be deposited into the Transportation Bond Fund the net proceeds of the
21 Nine Million Five Hundred Twenty Five Thousand Dollars (\$9,525,000) debt previously authorized in
22 the adopted 1997 Budget. Interest earnings on these bond proceeds shall be placed in the Transportation
23 Bond Fund. These proceeds and interest will also be segregated from any other revenues to the
24 Transportation Bond Fund and not spent until August 1, 1997, at which time they will be released for
expenditure on the projects and programs previously approved in the Adopted 1997 Budget for funding
by these proceeds.

1 Section 3. The Director of Seattle Transportation is hereby authorized and directed to make the
2 required debt service payment due in August 1997. Appropriation authority for the Transportation Bond
3 Fund is hereby increased by the sum of Two Hundred Fifty Thousand Dollars (\$250,000); and 1997
4 Miscellaneous Revenues in the Transportation Bond Fund are hereby increased by Two Hundred Fifty
5 Thousand Dollars (\$250,000).

6 Section 4. All acts taken prior to the effective date and consistent with the authority of this
7 ordinance are hereby ratified and confirmed.

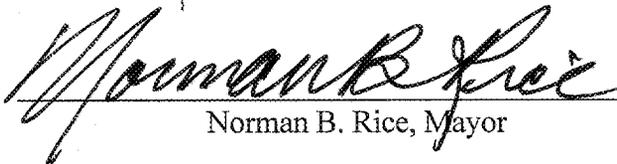
8 Section 5. This Ordinance shall take effect and be in force thirty (30) days from and after its
9 approval by the Mayor, but if not approved and returned by the Mayor within ten (10) days after
10 presentation, it shall take effect as provided by Municipal Code Section 1.04.020.

11 PASSED by the City Council the 3 day of March, 1997, and signed by me in open
12 session in authentication of its passage this 3 day of March, 1997.

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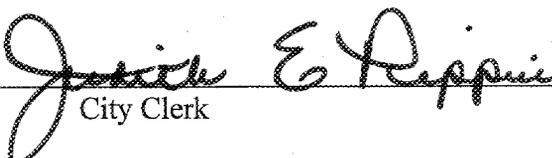
President of the City Council

15 Approved by me this 10 day of March, 1997.

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Norman B. Rice, Mayor

18
19 Filed by me this 11 day of March, 1997.

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City Clerk

22 (SEAL)
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TRANSPORTATION CAPITAL PROJECTS & PROGRAMS

BREAK OUT OF 1997 \$14.0 MILLION TRANSPORTATION INCREMENT					
CIP #	TITLE	SOURCE	(000's)	CUM BOND \$'S	CUM CRF \$'S
E36528	ALASKAN WAY SEAWALL	BONDS	\$300	\$300	
E32352	ARTERIAL CONCRETE STREET REHABILITATION	BONDS	\$180	\$480	
E32247	ARTERIAL RESURFACING	BONDS	\$2,065	\$2,545	
E32598	ARTERIAL STREET LIGHTING	BONDS	\$60	\$2,605	
E36468	BRIDGE RESURFACE AND GRATING	BONDS	\$493	\$3,098	
E36451	BRIDGE SEISMIC RETROFIT	BONDS	\$783	\$3,881	
E36504	BROADWAY CORRIDOR	BONDS	\$25	\$3,906	
E36483	BURKE-GILMAN TRAIL EXTENSION (8TH TO 67TH)	BONDS	\$384	\$4,290	
E32724	CBD LIGHTING	BONDS	\$102	\$4,392	
E36503	EAST YESLER WAY/BOREN AVE SOUTH (UATA97)	BONDS	\$38	\$4,430	
E36494	FIRST AVE. S. CORRIDOR IMPROVEMENTS (95UATA)	BONDS	\$125	\$4,555	
E36493	FIRST AVE. -LENORA ST./MADISON ST. (UATA95)	BONDS	\$20	\$4,575	
E36458	HARBOR AVENUE BRIDGES A, B, D & E REPLACEMENT	BONDS	\$381	\$4,956	
E36487	Harborfront Project	BONDS	\$13	\$4,969	
E36511	HOLLY PARK DESIGN/CONSTRUCTION	BONDS	\$380	\$5,349	
E36498	INTERURBAN TRAIL NORTH	BONDS	\$62	\$5,411	
E36502	Kingdome Intermodal Access Project	BONDS	\$990	\$6,401	
E36472	MAJOR STREET RECONSTRUCTION	BONDS	\$1,439	\$7,840	
E32727	NEIGHBORHOOD ARTERIAL LIGHTING	BONDS	\$160	\$8,000	
E32392	NON-ARTERIAL ASPHALT STREET RESURFACING	BONDS	\$222	\$8,222	
E32316	NON-ARTERIAL CONCRETE REHABILITATION	BONDS	\$233	\$8,455	
E36529	OLYMPIC WAY RETAINING WALL	BONDS	\$310	\$8,765	
E36523	REPAIR SETTLING OF N 45TH VIADUCT	BONDS	\$50	\$8,815	
E36524	REPLACE PRINCETON BRIDGE	BONDS	\$75	\$8,890	
E36519	RETAINING WALL REPLACEMENT PROGRAM	BONDS	\$300	\$9,190	
E36461	S. BOEING ACCESS ROAD TIB	BONDS	\$131	\$9,321	
E36492	WESTERN AVE. -BROAD ST/BLANCHARD ST.(UATA95)	BONDS	\$204	\$9,525	
E36513	AIRPORT WAY PLAN DEV	CRF	\$50		\$50
E36507	ASPHALT WALKWAY MAINTENANCE	CRF	\$25		\$75
E32228	BIKE SPOT SAFETY PROGRAM	CRF	\$150		\$225
E36509	CITY-CITIZEN SIDEWALK REPAIR PROGRAM FUND	CRF	\$100		\$325
E3231P	CONSOLIDATED NEIGHBORHOOD PROGRAM - PED WALKS, E&H	CRF	\$432		\$757
E3231R	CONSOLIDATED NEIGHBORHOOD PROGRAM - RPZ	CRF	\$100		\$857
E3231N	CONSOLIDATED NEIGHBORHOOD-NTC	CRF	\$232		\$1,089
E36508	DESTINATION/INFORMATION SIGN REPLACEMENT PROGRAM	CRF	\$50		\$1,139
E36525	EAST MADISON SIDEWALKS	CRF	\$32		\$1,171
E32725	ELECTRICAL MAJOR MAINTENANCE PROGRAM	CRF	\$310		\$1,481
E36510	ELECTRONIC PARKING METER REPLACEMENT	CRF	\$175		\$1,656
E36497	ENHANCED TRAFFIC MANAGEMENT CENTER	CRF	\$154		\$1,810
E36521	FREMONT BRIDGE APPROACH	CRF	\$50		\$1,860
E36490	GRANT MATCH RESERVE	CRF	\$100		\$1,960
E36526	GREENWOOD SIDEWALKS	CRF	\$100		\$2,060
E36511	HOLLY PARK DESIGN/CONSTRUCTION	CRF	\$100		\$2,160
E36496	JACKSON ST. MULTIMODAL IMPROVEMENTS	CRF	\$71		\$2,231
E32003	MISCELLANEOUS, UNFORESEEN AND EMERGENCIES	CRF	\$30		\$2,261
E36446	MULTI-MODAL TERMINAL	CRF	\$100		\$2,361
E36530	NE 127TH SIDEWALKS	CRF	\$19		\$2,380

TRANSPORTATION CAPITAL PROJECTS AND PROGRAMS

CIP #	TITLE	SOURCE	(000's)	CUM BOND \$'S	CUM CRF \$'S
E36516	NEIGHBORHOOD MID-BLOCK TRAFFIC CONTROL	CRF	\$20		\$2,400
E36470	NEIGHBORHOOD PROGRAM	CRF	\$100		\$2,500
E36471	NEIGHBORHOOD PROGRAM (DEVELOPMENT)	CRF	\$450		\$2,950
E32744	NEIGHBORHOOD TRANSPORTATION PROJECT DEVELOPMENT	CRF	\$30		\$2,980
E32361	NEW TRAFFIC SIGNALS	CRF	\$100		\$3,080
E36522	PIKE STREET IMPROVEMENTS	CRF	\$110		\$3,190
E36143	REGULATORY SIGN REHABILITATION	CRF	\$300		\$3,490
E36520	REPLACE HANDRAILS	CRF	\$165		\$3,655
E32377	RESTABILIZATION AND RESEALING PROGRAM	CRF	\$450		\$4,105
E36512	SIDEWALK REPAIR	CRF	\$200		\$4,305
E36518	STREET TREE REPLACEMENT PROGRAM	CRF	\$20		\$4,325
E32317	TRAFFIC CONTROL SPOT IMPROVEMENT	CRF	\$150		\$4,475
	TOTAL		\$14,000	\$9,525	\$4,475

SEATRAN

Seattle Transportation
City of Seattle



Daryl R. Grigsby, Director
Norman B. Rice, Mayor

January 28, 1997

Honorable Norman B. Rice
Mayor, City of Seattle
Seattle, Washington 98104

Attention: Thomas Tierney, Jr., Director
Office of Management and Planning

Subject: Transportation Bond Fund

Dear Mayor Rice:

REQUEST: We request City Council approval of the enclosed ordinance. This ordinance establishes the Transportation Bond Fund--a capital projects fund--to hold the proceeds and expenditures of the \$9.525 million in councilmanic debt approved as part of the 1997-8 Budget process; and provides authority for paying previously unbudgeted debt service in 1997 which is now required by earlier issuance of this debt.

BACKGROUND: As part of the 1997-8 Budget process, the Council approved the issuance of \$9.525 million in councilmanic debt as part of a \$14.0 million debt and Cumulative Reserve Fund increment for designated transportation capital projects and programs (these are listed in the enclosure). At that time, it was anticipated that the debt would not be issued until mid-summer 1997, and no debt service would be required this year. However, the Council did permit earlier issue of the bonds if current interest rates were determined to be favorable enough to benefit the City over the ten-year life of the bonds. The Finance Division of the Executive Services Department has confirmed that the latter is the situation and is planning to issue these bonds on January 22, 1997. This ordinance establishes the fund into which the proceeds will be placed.

In order to preclude a new demand on the City's already programmed funds, the bond proceeds will not be spent until July 1997 in order that they may earn approximately \$250,000 in interest to pay the now required 1997 debt service. The attached ordinance increases Seattle Transportation's 1997 expenditure authority by \$250,000 to allow for this payment.

Printed on recycled paper

Seattle Transportation, City of Seattle

Seattle Municipal Building, 600 Fourth Avenue, Seattle, Washington 98104-1879 (206) 684-7623 TTY (206) 684-8811
An equal opportunity-affirmative action employer. Accommodations for people with disabilities provided on request.

Honorable Norman B. Rice
January 28, 1997
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We are prepared to respond to any questions regarding the proposed ordinance.

Sincerely,

A handwritten signature in cursive script, appearing to read "Daryl Grigsby".

Daryl Grigsby, Director
Seattle Transportation

DG/GSV:mjg

Enclosure

cc: Office of Management and Planning

TIME AND DATE STAMP

SPONSORSHIP

THE ATTACHED DOCUMENT IS SPONSORED FOR FILING WITH THE CITY COUNCIL BY THE MEMBER(S) OF THE CITY COUNCIL WHOSE SIGNATURE(S) ARE SHOWN BELOW:

Richard J. McDevitt

FOR CITY COUNCIL PRESIDENT USE ONLY

COMMITTEE(S) REFERRED TO:

PRESIDENT'S SIGNATURE

City of Seattle

ORDINANCE 118503

AN ORDINANCE establishing a Transportation Bond Fund in the City Treasury, providing for deposits and expenditures, amending Chapter 5.76 of Seattle Municipal Code, and increasing the Transportation Bond Fund's expenditure authority to make a debt service payment required by early issuance of debt to capitalize this fund.

WHEREAS, in the adoption of the 1997 Budget for Seattle Transportation in Ordinance 118400, the Council approved the issuance of Nine Million Five Hundred Twenty Five Thousand Dollars (\$9,525,000) in conventional debt for designated transportation projects and programs;

WHEREAS, this debt will be issued in January rather than July 1997 because of favorable interest rates;

WHEREAS, bond proceeds will remain unspent until August 1, 1997, so that sufficient interest is earned to pay the debt service which will be due in August 1997;

WHEREAS, the preceding debt service payment in August 1997 was unanticipated at the adoption of the 1997 Budget, and

WHEREAS, additional 1997 expenditure authority for the Transportation Bond Fund is now required to make this payment, NOW THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The City Finance Director is directed to establish a new capital projects fund, entitled the Transportation Bond Fund. The Table of Funds of Chapter 5.76 of the Seattle Municipal Code is amended accordingly.

Section 2. There shall be deposited into the Transportation Bond Fund the net proceeds of the Nine Million Five Hundred Twenty Five Thousand Dollars (\$9,525,000) debt previously authorized in the adopted 1997 Budget. Interest earnings on these bond proceeds shall be placed in the Transportation Bond Fund. These proceeds and interest will also be segregated from any other revenues to the Transportation Bond Fund and not spent until August 1, 1997, at which time they will be released for expenditure on the projects and programs previously approved in the Adopted 1997 Budget for funding by these proceeds.

Section 3. The Director of Seattle Transportation is hereby authorized and directed to make the required debt service payment due in August 1997. Appropriation authority for the Transportation Bond Fund is hereby increased by the sum of Two Hundred Fifty Thousand Dollars (\$250,000); and 1997 Miscellaneous Revenues in the Transportation Bond Fund are hereby increased by Two Hundred Fifty Thousand Dollars (\$250,000).

Section 4. All acts taken prior to the effective date and consistent with the authority of this ordinance are hereby ratified and confirmed.

Section 5. This ordinance shall take effect and be in force thirty (30) days from and after its approval by the Mayor, but if not approved and returned by the Mayor within ten (10) days after presentation, it shall take effect as provided by Municipal Code Section 1.04.020.

PASSED by the City Council this 3rd day of March, 1997, and signed by me in open session in authentication of its passage this 3rd day of March, 1997.

JAN DRAGO,
President of the City Council.
Approved by me this 10th day of March, 1997.

NORMAN B. RICE,
Mayor.
Filed by me this 11th day of March, 1997.

(Seal) JUDITH E. PIPPIN,
City Clerk.
Publication ordered by JUDITH PIPPIN, City Clerk.

Date of official publication in Daily Journal of Commerce, Seattle, March 19, 1997.
3/19/97

STATE OF WASHINGTON - KING COUNTY

City Clerk

—ss.

No. **ORDINANCE IN**

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:ORD 118503/FULL

was published on
03/19/97

The amount of the fee charged for the foregoing publication is the sum of \$ _____, which amount has been paid in full.

H. Patterson

Subscribed and sworn to before me on
03/19/97
[Signature]

Notary Public for the State of Washington,
residing in Seattle