RESOLUTION No. [redacted] 31331

Jean Godden

A RESOLUTION relating to the Seattle Department of Transportation; rescinding Resolution 30636 and applying the City of Seattle's existing debt management policies to transportation debt.

DATE	Recommendation	Vote
4/27/2012	~~###~~ Adopt ~~as Amended~~	TB SC 2-0

May 7, 2012 Full Council Adopted 9-0

Introduced: Oct. 24, 2011	By: Godden
Referred: Oct. 24, 2011	To: Special Budget
Referred: Nov. 14, 2011	To: Finance and Budget
~~Referred:~~ Referred: 4.2.12	Government Performance + Finance
Passed: 5/7/12 ~~4/23/2012~~	Signed: 5.15.12
Filed: 5.16.12	Published: Title

US5171

Law Department

Smead 107 YSP17704

RESOLUTION 31331

A RESOLUTION relating to the Seattle Department of Transportation; rescinding Resolution 30636 and applying the City of Seattle's existing debt management policies to transportation debt.

WHEREAS, the City Council and the Mayor are committed to high standards of financial management; and

WHEREAS, the City is governed by its debt management policies which were established via Resolution 30345, adopted on August 6, 2001, and subsequently revised; and

WHEREAS, the City regularly issues debt to finance major transportation projects managed by Seattle Department of Transportation (SDOT); and

WHEREAS, on October 13, 2003, the City Council adopted Resolution 30636 establishing debt management policies specifically for SDOT and the Transportation Operating Fund; and

WHEREAS, in the 2005 Adopted Budget, the City Council approved Statement of Legislative Intent 112-1-A-1 requesting an analysis of the policies governing transportation debt; and

WHEREAS, on May 1, 2005, SDOT and the Department of Finance provided a written response to Statement of Intent 112-1-A-1 to the Transportation Committee of the City Council, finding that the City's overall Debt Management Policies provide clear and appropriate guidance for the management of transportation debt and recommending that Resolution 30636 be rescinded; and

WHEREAS, the Executive and Council have reviewed and reconfirmed the findings of the 2005 analysis; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE MAYOR CONCURRING, THAT:

Section 1. Resolution 30636 is rescinded. Transportation debt will be governed by the City's Debt Management Policies as adopted via Resolution 30345, as amended and superseded in part by Resolution 30533 and Resolution 30630. The rationale for this change is detailed in the attached response to Statement of Legislative Intent 112-1-A-1, approved along with the

2005 Adopted Budget, which was presented to the Transportation Committee of the City Council in May 2005.

Adopted by the City Council the 7th day of May, ~~2011~~ 2012, and signed by me in open session in authentication of its adoption this 7th day of May, ~~2011~~ 2012.

President _____ of the City Council

THE MAYOR CONCURRING:

_____

Michael McGinn, Mayor

Filed by me this 16th day of May, ~~2011~~ 2012.

_____

for Monica Martinez Simmons, City Clerk

(Seal)

Attachment:

Exhibit A: Response to SLI 112-1-A-1 for the 2005 Adopted Budget, May 1, 2005

City of Seattle
Department of Finance

Dwight Dively, Director, Department of Finance
Gregory J. Nickels, Mayor

Memorandum

DATE: May 1, 2005

TO: Councilmember Richard Conlin, Chair, Transportation Committee
Councilmember Jean Godden
Councilmember Tom Rasmussen

FROM: Dwight Dively, Director, Department of Finance
Grace Crunican, Director, Department of Transportation

SUBJECT: **Executive Response to Statement of Legislative Intent SDOT Financial Policy Limit on Debt (SLI #112-1-A-1)**

Statement of Legislative Intent

SDOT and DOF will produce a written analysis and recommendations regarding whether SDOT's financial policies should be changed to provide a different limitation on the amount of debt that can be issued for transportation projects now that the debt service on some major transportation projects is proposed to be included in SDOT's budget - and if so, how should it be changed? The analysis will include a comparison of SDOT's current and any proposed new debt policies with that of other City departments/funds and explain the reasons for differences in SDOT's debt policies. The analysis and recommendations shall be ready for presentation to the Council's Transportation Committee no later than May 1, 2005.

Executive Summary

The Executive recommends the adoption of a Resolution rescinding the unique transportation financial policies contained in Resolution 30636, which was adopted on October 13, 2003. In addition, the Executive is considering putting

forth a proposal to modify the City's overall General Fund debt policies to include a new provision governing the use of the Cumulative Reserve Subfund (CRF) for servicing debt, as the City has recently increased the use of CRF for this purpose.

Background

Resolution 30636 adopted policies governing the management of debt for the Transportation Operating Fund. These policies were intended to describe the purposes, uses, and structure of limited tax general obligation (LTGO, also known as "Councilmanic") debt issued for transportation-related projects, and to supplement the City's overall debt policies (which are described in Attachment 1) that were adopted through Resolution 30345 and its subsequent modifications. The stated purpose of the debt policies in Resolution 30636 was to assure consistent and rational financial management with regard to transportation-related debt, and to help the City "account for the cost of transportation projects more holistically."

Resolution 30636 specifies that the Transportation Operating Fund has the primary responsibility for debt service payments on transportation projects financed through LTGO debt, excluding large scale projects (as defined in the Resolution). Other purposes and restrictions established in the Resolution, which essentially repeat the limitations contained in the overall City General Fund policies set forth in Resolution 30345, include the following:

1. Resolution 30636 specifies the purposes for which debt may be issued for transportation projects. For example, the Resolution specifies that LTGO debt should not be considered as a funding source for ongoing maintenance of transportation infrastructure, or for routine, annual projects such as minor street repairs. Resolution 30345 establishes a comparable policy of generally not using debt for major maintenance or small development projects. Both resolutions also establish a policy of issuing debt only for periods less than the useful life of the projects to be financed.

2. Resolution 30636 limits SDOT's debt service (including debt service on both LTGO debt and State Public Works Trust Fund loans) to no more than 7% of its annual local revenues, i.e., General Subfund, Cumulative Reserve Subfund, gas tax, and similar future discretionary transportation revenue sources. Again, this measure is comparable to that established for the General Fund in Resolution 30345, which specifies that net debt service paid from the General Subfund will not exceed 9% of the total General Fund budget and that in the long-run the City shall keep net debt service at 7% or less of the General Fund budget.

3. Resolution 30636 and Resolution 30345 both subtract from the amount of debt service subject to the cap any revenues generated by the debt-financed projects to pay this debt service (e.g., Parking Pay Stations). Resolution 30636 also exempts from the cap any LTGO debt issued for "large scale projects" in which the City's share of cost is $10 million or greater.

Recommendation

The Mayor and City Council's intent in Resolution 30636 to ensure consistent and rational financial management with regard to transportation-related debt and to account for the cost of transportation projects more holistically remains valid. The policies established in Resolution 30636, however, have not been effective in allowing the City to achieve the Mayor and Council's stated intent. The Executive recommends that Resolution 30636 be rescinded for two primary reasons.

1) Debt Service Funding Outside SDOT's Budget. First, the Resolution is at odds with the approach that the Mayor and Council have taken in the 2005 Adopted and 2006 Endorsed Budgets, whereby a significant portion of the total funding for debt service on transportation-related LTGO debt sits outside of SDOT's budget.

Specifically, in the 2005 Adopted and 2006 Endorsed Budgets, the CRF is funding $287,000 and $1.5 million respectively in debt service for transportation-related projects, including the Alaskan Way Viaduct and Seawall, Bridge Way North, Fremont Bridge Approaches, and SR 519 projects. These CRF funds do not flow through SDOT's operating budget – rather, the funds are appropriated outside of the Transportation Operating Fund. This approach provides consistency in how the budget displays CRF funding for debt service and avoids appropriating the same funds twice (i.e. from the CRF to the Transportation Operating Fund, and then from the Transportation Operating Fund for the payment of debt service).

Additional funding for debt service on transportation-related LTGO debt is found in the 2005 Adopted and 2006 Endorsed Budgets for the Seattle Center. These budgets include $39,000 and $442,000 respectively for debt service on the Mercer Corridor project.

The CRF funds and the Seattle Center budgeted funds described above are not included in the calculated debt service cap established by Resolution 30636 for transportation-related projects. As a result, the approach and cap prescribed in

the Resolution do not provide an accurate picture of the transportation-related debt included in the City's budget.

2) Existing Citywide Debt Management Policies Are Adequate. The second reason that the Executive recommends rescinding Resolution 30636 is that the policies adopted by the Resolution essentially duplicate the existing policies governing city LTGO debt overall. Resolution 30345 (as subsequently modified by Resolution 30533 and Resolution 30630) established debt management policies for the City, including policies related to the City's creditworthiness objectives, the purposes and uses of debt, debt standards and structure, and debt administration and process. The transportation-specific policies adopted in Resolution 30636 are really a subset of the general government policies, and are largely redundant.

The Executive has concluded that management of LTGO debt financing for transportation-related projects is adequately covered under the City's policies governing LTGO debt overall, and that unique transportation debt policies are not necessary. This conclusion is consistent with the fact that individual debt policies have not been required for other General Fund-related departments, such as the Parks Department or Seattle Center.

Overall, the City's existing policies, limits, and debt calculation methodologies are fundamentally sound, and variations among various City departments reflect the reasonable differences in the business of each agency. At this time, no fundamental change with regard to managing transportation-related debt is required. Resolution 30345 (as subsequently modified) addresses the issue of when debt should be used and these same criteria can be applied appropriately to transportation projects regardless of the funding source for the debt service. As referenced in Resolution 30345, the Executive plans to review and update these overall City debt management policies in 2006.

Summary

Resolution 30636 creates confusion regarding the management of transportation-related LTGO debt, and is inconsistent with the 2005 Adopted and 2006 Endorsed Budgets. Consistent with this finding, the Executive recommends the following actions and next steps:

1. The Executive will draft legislation to rescind Resolution 30636, thereby directing that the management and use of LTGO debt for transportation purposes be governed by existing City policies (i.e. Resolution 30345 as modified), which provide clear and appropriate guidance.

2. The Executive will continue to examine whether the City's overall General Fund debt policies should be modified to include a new provision governing the use of the CRF for servicing debt, as the City has recently increased the use of CRF for this purpose. A review of this issue will be submitted to the Council later in 2005.

3. The Executive plans to review and update the City's overall debt management policies in 2006.

Comparison With Other City Departments and Funds

The 2005 SLI requested a comparison of SDOT's current and any proposed new debt policies with that of other City departments and funds. In February 2005, DOF sent a memo to Councilmember Compton responding to a request for a comparison of debt service policies among City departments. That memo included two attachments that address the interdepartmental comparison requested in this SLI, and which are provided again as part of this SLI response.

- ATTACHMENT 1 is a general discussion of the debt measurement methodologies among the City departments. One of its key observations is that the business processes and requirements of the various departments differ significantly.

- ATTACHMENT 2 is a matrix of debt policies for all entities of the City government.

cc: Phyllis Shulman, Office of Councilmember Conlin
Scott MacColl, Council Central Staff
Mian Rice, OPM
Sung Yang, Mayor's Office
Jennifer Devore, DOF
Cameron Keyes, DOF
Lisa Peyer, DOF
Anne Fiske Zuniga, SDOT
Laura Gilbert, SDOT
Susan Mueller, SDOT
Steve Viney, SDOT

ATTACHMENT 1

Debt Policies (updated 4/27/05)

The City issues general obligation bonds, secured by the full faith and credit of the City's general government functions, and revenue bonds, secured by rate revenue specific to each of its utility enterprises. On the attached matrix, the City's debt policies are grouped according to "issuer": City Light, Water System, Drainage & Wastewater System, Solid Waste System and General Government (general obligation bonds). The City also adopted policies related to general obligation bonds which are specifically allocable to transportation-related projects.

Policies governing debt financing are found in the city-wide debt policies adopted by resolution, issuer-specific policy resolutions and covenants to investors in bond ordinances.

City-Wide Policies: Three policies are shared by all issuers: Debt structure, variable rate debt burden, and conditions for refunding (refinancing existing debt at lower interest rates). Generally, all issuers utilize a level debt service structure. Much like a typical home mortgage, periodic payments of debt service (principal repaid plus interest) are the same over the life of the debt. In early years, the interest component of the payment is higher, while in later years, the principal component is higher. Alternative structures are only used in unusual circumstances. For example, in the case of the downtown parking garage, the debt repayment was shaped to match the forecast of increasing future revenues.

For all issuers, the City limits the use of variable rate debt to 15% of their outstanding debt (except for the City Light, which has a policy of 15% of outstanding first lien debt) and will generally seek to achieve at least a 5% present value savings when refunding (refinancing) existing bonds.

Liquidity: All utility issuers have a policy about liquidity (maintaining cash balances). However, each policy is tailored to the specific nature of the utility's business. City Light must maintain month-end cash balances equal to three months of non-power operating costs (approximately $30 million). For the Water System, Seattle Public Utilities (SPU) is required to maintain a year-end cash balance equal to about one month of operating expenditures ($4.5 million). For the Drainage & Wastewater System SPU seeks to maintain year-end cash balances equivalent to one month of its treatment charges (approximately $8.2 million). For the Solid Waste System, SPU seeks to maintain a year-end cash balance equivalent to 20 days of contract payments for collection and disposal (approximately $3.4 million).

Bond Covenants: A few policies are actually bond covenants (contractual commitments to investors) in bond ordinances. These policies are not designed for internal city management purposes, but rather to enable the city to access the capital markets on economical terms. For example, all utility issuers except City Light have pledged to investors that they will maintain 1.25 debt service coverage on an annual basis. This means that the revenues available to pay debt service are at least 1.25 times the actual amount of debt service each year. City Light must meet this covenant requirement only at the point in time when it issues additional new bonds. Unlike most other debt policies, these pledges cannot be changed by Council action, unless all bonds for which the pledge was made are retired. City Light's limit of 15% variable rate debt is both a policy and a bond covenant.

Issuer-Specific Policies: Debt policies for each of the City's issuers are tailored to their specific lines of business. Because of the differences in revenue sources, expenditure patterns, and other factors, there is no reason to expect financial policies of different City issuers to be similar. While there are some similarities across the City's utility policies, a more relevant comparison is to other similar utilities. For example, City Light's business is more comparable to Tacoma Power than to the City's Water System. The City's general obligation debt policies are quite different from any of the utility policies because of the unique legal and financial parameters within which local government functions. Policies related to transportation projects are simply a subset of general government policies.

City Light: City Light's debt policies are fairly elaborate and currently under review. Some of these policies are found in Resolution 30685. City Light's liquidity policy (maintenance of cash balances) is $30 million or 3 months of non-power operating costs. It will establish a contingency reserve of $25 million in 2005-2006, but is considering a proposal to increase this amount to $100 million. In the past, City Light had a 1.80 coverage target, but this was superceded by a policy that states that its cash contribution to capital shall be positive with 95% confidence. This more stringent policy effectively results in coverage of 2.0. There is current discussion about whether to create a new debt/capitalization policy of 60% by 2011 and 50% by 2016. City Light has no policy about net income.

Water System: Debt policies related to the City's Water system are based on the recently adopted Resolution 30742. According to this resolution, net income shall be positive and debt service coverage shall be maintained at 1.70. The resolution also requires a minimum 15% cash contribution to the capital improvement program in any given year and not less than 20% over the rate period.

Drainage & Wastewater System: Policies for the Drainage and Wastewater System are found primarily in Resolution 30612. They include achievement of positive net income, cash balances equal to one month of treatment charges at year end (approximately $8.2

m), debt service coverage of 1.80, a maximum debt/asset ratio of 70%, and 25% cash contribution to capital.

Solid Waste System: Policies for the Solid Waste System are found primarily in Resolution 30695. They include positive net income, cash balances equal to 20 days contract payments for collection and disposal at year end (approximately $3.4 million), debt service coverage of 1.70, $2.5 million cash contribution to capital in 2003. Since the Solid Waste System has fewer assets, a debt/asset ratio policy would not be meaningful.

General Government: Debt policies related to general obligation bonds are embedded in the City's Debt Management Policies, which were adopted by Resolution 30630. The City's Debt Management Policies outline creditworthiness objectives, the purposes and uses of debt, and debt administration and process. Unlike the utilities, the City does not have net income or liquidity policies for its general government functions. Since debt service coverage is less meaningful for general government, these policies state that net debt service paid from the General Subfund will not exceed 9% of the total General Fund budget and that in the long-run the City shall keep net debt service at 7% or less of the General Fund budget. As the City has recently increased the use of real estate excise taxes (REET revenues in the Cumulative Reserve Subfund – CRF) to support limited tax general obligation debt service, it is currently contemplating a new appropriate policy.

Unique to general obligation debt are statutory debt limitations. Therefore, these policies state that the City will reserve $100 million of legal limited tax (councilmanic) general obligation debt capacity, or twelve (12) percent of the total legal limit (which is one and a half (1.5) percent of total city-wide assessed value), whichever is larger, for emergencies, such as responses to major natural disasters or other significant threats to public health or safety. The City's policies favor a primarily cash-funded capital program. In fact, the debt policies state that before issuing limited tax general obligation debt, the city will consider all other financing alternatives or funding sources, including non-debt financing. The City will use limited tax general obligation debt only under certain conditions such as emergencies, when net project revenues can be expected to support the debt service, when the debt-financed projects can significantly reduce operating costs, if significant non-City matching funds would be lost without the financing, or if the project to be financed provides essential city services or so advances core city objectives that it overrides the value of seeking voter approval.

Transportation: In 2003, Council adopted policies about debt which are specific to the Transportation Department and the Transportation Operating Fund (Resolution 30636). These policies were designed to guide the management of limited tax general obligation debt financing for transportation-related projects. As such, these policies are really a subset of the general government policies. These policies describe a variety of conditions that should be met for debt financing of transportation-related capital projects. Among other factors considered when debt-financing transportation-related capital projects, the

policies limit net debt service on such projects to a maximum of 7% of local revenues accruing to the Transportation Operating Fund. These policies are currently being reviewed.

ATTACHMENT 2

Debt Policies
City of Seattle
Updated: 4/27/05

Color Coding:		
	Yellow	Policy Resolution
	Pink	Covenant to Investors
	Green	Proposed
	Blue	City Policy

	City Light	Water System	Drainage & Wastewater	Solid Waste System	General Government	Transportation
Net Income	No policy	Positive	Positive	Positive	Balanced budget is statutory requirement	n.a.
Liquidity (cash balances)	3 months non-power operating costs ($30 m) at month end	1 mo. Operating Cash ($4.5m)	1 mo. Treatment charge ($8.2m) at year end	20 days contract payments for collection and disposal at year-end ($3.4 m)	n.a.	n.a.
Contingency Reserve	$25 m within 2 years (proposal pending to increase to $100m)	n.a.	n.a.	n.a.	n.a.	n.a.
Coverage						
Bond Covenant	1.25 (additional bonds)	1.25	1.25	1.25	n.a.	n.a.
Financial Target		1.70	1.80	1.70	net d.s./GF max=9% long term = 7%	Net d.s./local revenues max=7%
Debt/Assets	Target for debt/capitalization=60% in 2011, 50% in 2016	n.a	70% max	n.a	n.a	n.a
Cash Contribution to Capital	Positive with 95% confidence	min=15%, 20% over rate period	25% (by 2007)	$2.5 m ($2003) towards CIP	Debt used only after all other alternatives exhausted.	n.a
Rate Stabilization Fund	n.a	$9 m by 2006	n.a	n.a	na	na
Debt Structure	Level	Level	Level	Level	Level	Level
Variable Rate Debt	max=15% of 1st lien	max=15%	max=15%	max=15%	max=15%	na
Refunding	5% pv savings	5% pv savings	5% pv savings	5% pv savings	5% pv savings	n.a.
Legal Debt Capacity	n.a.	n.a.	n.a.	n.a.	12% LTGO debt capacity reserved for emergencies	n.a.
Applicable Resolution	Res 30685	Res 30742 & Ord 120875	Res 30612	Res 30695	Res 30630	Res 30636

Lenda Crawford
SDOT, Debt Policies FISC
August 31, 2011
Version #3

Form revised: May 6, 2011

2012 BUDGET LEGISLATION FISCAL NOTE

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Transportation (SDOT)	Lenda Crawford/684-5350	Becky Guerra/684-5339

Legislation Title: A RESOLUTION relating to the Seattle Department of Transportation; rescinding Resolution 30636 and applying the City of Seattle's existing debt management policies to transportation debt.

Summary of the Legislation:
This legislation would rescind Resolution 30636, thereby placing transportation debt under the governance of the City's overall debt management policies.

Background:
The City Council adopted Resolution 30636 in 2003, which created debt policies specifically for the Seattle Department of Transportation (SDOT) and the Transportation Operating Fund. In 2005, at the request of Council through a Statement of Legislative Intent, SDOT provided an analysis of transportation debt management policies. That analysis (included as an attachment to the proposed Resolution) recommended that the transportation-specific debt policies be rescinded, and that transportation debt be governed by the City's overall Debt Management Policies, which has been the City's practice. Though there was general agreement on this approach, the original resolution was never rescinded. This legislation would rescind the resolution.

__X__ This legislation does not have any financial implications.

Other Implications:

a) Does the legislation have indirect financial implications, or long-term implications?
No. The legislation formally changes the policies under which transportation debt is governed, but in practice transportation debt has been governed by the City's overall Debt Management Policies. No changes in revenue or expenditures will occur as a result of this legislation.

b) What is the financial cost of not implementing this legislation? None.

c) Does this legislation affect any departments besides the originating department? Yes. In addition to SDOT, this legislation impacts FAS and to a lesser degree, CBO.

d) What are the possible alternatives to the legislation that could achieve the same or similar objectives? None.

e) Is the legislation subject to public hearing requirements? No.

f) Other Issues: None.

Please list attachments to the fiscal note below: None.

City of Seattle
Office of the Mayor

September 26, 2011

Honorable Richard Conlin
President
Seattle City Council
City Hall, 2nd Floor

Dear Council President Conlin:

I am pleased to transmit the attached proposed Resolution for consideration with the 2012 Proposed Budget. This legislation would rescind Resolution 30636, thereby placing transportation debt under the governance of the City's overall Debt Management Policies.

In 2003 the City Council adopted Resolution 30636, which created debt policies specifically for the Seattle Department of Transportation (SDOT) and the Transportation Operating Fund. In 2005, at the request of Council through a Statement of Legislative Intent, SDOT provided an analysis of transportation debt management policies (included as an attachment to the proposed Resolution). That analysis recommended that the transportation-specific debt policies contained in Resolution 30636 be rescinded, and that transportation debt be governed by the City's overall Debt Management Policies, which provide clear and appropriate guidance in this regard. Though there was general agreement on this approach, the original resolution was never rescinded. This legislation is a 'housekeeping' measure that would rescind the resolution.

Thank you for your consideration of this legislation. Should you have questions, please contact Lenda Crawford at 684-5350.

Sincerely,

Michael McGinn
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

Michael McGinn, Mayor
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STATE OF WASHINGTON – KING COUNTY

--ss.

284611 No. 31331, 31351

CITY OF SEATTLE,CLERKS OFFICE

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:TITLE ONLY RESOLUTION

was published on

05/29/12

The amount of the fee charged for the foregoing publication is the sum of $ 41.85, which amount has been paid in full.

Subscribed and sworn to before me on

05/29/12

Notary public for the State of Washington,
residing in Seattle

MELISSA M. DOWD
STATE OF WASHINGTON
NOTARY PUBLIC
MY COMMISSION EXPIRES
11-21-15

Affidavit of Publication

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City of Seattle

Title Only Resolutions

The full text of the following legislation, passed by the City Council on May 7, 2012, and published below by title only, will be mailed upon request, or can be accessed at http://clerk.seattle.gov. For information on upcoming meetings of the Seattle City Council, please visit http://www.seattle.gov/council/calendar.

Contact: Office of the City Clerk at (206) 684-8344.

RESOLUTION NO. 31331

A RESOLUTION relating to the Seattle Department of Transportation; rescinding Resolution 30636 and applying the City of Seattle's existing debt management policies to transportation debt.

RESOLUTION NO. 31351

A RESOLUTION relating to the City Light Department; adopting a policy framework for City Light rate setting objectives, rate design policies and marginal cost allocation among customer classes.

Date of publication in the Seattle Daily Journal of Commerce, May 29, 2012.

5/29(284611)