

City of Shoreline Ordinance 763

Amendment to Surface Water Utility Bond Ordinance 721



October 17, 2016

Agenda

- Background
- Overview of Correcting Ordinance
- Recommendation
- Questions, Next Steps



Background

- Council Adopted Ordinance 721 on 8/7/2015
 - Authorized Issuance of \$2M in Utility Revenue Debt
- Issuance originally planned for 2015 but delayed to 2016 to align with project schedules
 - Staff report and Ordinance support intent for issuance in 2016
- Exhibit to the Ordinance was not updated to reflect the change
- Debt will be issued this quarter

Ordinance 763

- Amends Exhibit A to Attachment A

Section 2. **Amendment.** Subsection (ii) of Exhibit A to Attachment A (“Description of the Bonds”) of the Bond Ordinance is hereby amended as follows (deletions are ~~stricken~~, additions are double underlined):

- (ii) **Date or Dates.** Each Bond shall be dated the Issue Date, which date may not be later than December 31, 2016 ~~one year after the effective date of this ordinance.~~



Recommendation/ Next Steps

- Council Direction
 - Staff recommends that Council direct staff to return with the ordinance for Council adoption on November 7, 2016
- Next Steps
 - Return Ordinance for Council Approval
 - Release RFQ/select buyer based on Market and project schedule
 - Update to Council following Bond Closing

Questions?

