

**City of Shoreline
Ordinance 832
Surface Water Revenue Bond
Authorization 2018**



Ordinance 832 Discussion Agenda

- Background
- Review of Delegating Ordinance
- Recommendations/Next Steps
- Questions

Background

- SWM CIP includes projects and funding identified in the Draft SWM Master Plan
- The Finance Plan:
 - \$4.7M debt in 2018
 - \$11.85M in 2021
- Projects include Capacity, Repair, Replacement and other projects to support the proactive strategy.

Ordinance 832 Discussion

- Method of Sale:
 - Negotiated sale or competitive bid
 - Using the method that would best meet our timing & rate interests
 - Both would involve competition
 - Work with Financial Advisor to select the best method

Ordinance 832 Discussion

- Authorization Process
- Use of Proceeds
- Security and Source of Repayment
- Council Action - Delegation Ordinance

Ordinance 832 Discussion

Issue Parameters:

- Principal amount NTE \$4,700,000
- Final maturity date no later than 16 years from the issue date
- True interest cost NTE 4.75%
- Bond Value sold at NLT 98%; and
- All other terms are otherwise in compliance with this ordinance

Recommendation/ Next Steps

Next Steps

- Return Ordinance for Council Approval on 8/6 Consent
- Release RFQ/select buyer based on Market
- Update to Council following Bond Closings

Discussion/Questions?

