



ORDINANCE NO. 28267

1 AN ORDINANCE reallocating and applying unspent proceeds remaining in project
2 funds for the City's Limited Tax General Obligation Bonds issued in 2009
and 2010 to the Lincoln Streetscape Improvements Project.

3 WHEREAS Ordinance No. 27852, passed November 24, 2009, authorized
4 the issuance and sale of certain bonds of the City, including the City's Limited Tax
5 General Obligation Bonds, Series 2009A (Taxable), Limited Tax General
6 Obligation Bonds, Series 2009B (Taxable Recovery Zone Economic Development
7 Bonds-Direct Payment), Limited Tax General Obligation Bonds, Series 2009E, and
8 Limited Tax General Obligation Bonds, Series 2009F (Taxable) (together, the
9 "2009 Bonds"), and
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12 WHEREAS Ordinance No. 27921, passed September 10, 2010, authorized
13 the issuance and sale of certain bonds of the City, including the City's Limited Tax
14 General Obligation Bonds, 2010D (Taxable Build America Bonds – Direct Payment
15 to Issuer) and Limited Tax General Obligation Bonds, 2010E (Taxable Recovery
16 Zone Economic Development Bonds – Direct Payment to Issuer) (together, the
17 "2010 Bonds"), and
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19 WHEREAS proceeds of the 2009 Bonds and the 2010 Bonds were used to
20 finance various projects, including the Cheney Stadium, Salishan/Old Town Dock,
21 and Brownfields, as well as other capital projects and improvements, and
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23 WHEREAS approximately \$3.1 million of excess bond proceeds from said
24 2009 Bonds and 2010 Bonds remain unspent, and

25 WHEREAS excess funds in the form of unspent bond proceeds may be
26 used for allowable public capital projects, and



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WHEREAS the City desires to reallocate \$3 million of excess funds to cover the costs of the Lincoln Streetscape Improvements Project ("Project"), which Project is included in the proposed 2015-2016 Biennial Budget, and

WHEREAS it appears to be in the best interests of the City to reallocate and apply \$3 million in excess 2009 Bonds and 2010 Bonds for said Project; Now, Therefore,

BE IT ORDAINED BY THE CITY OF TACOMA:

That unspent bond proceeds remaining in accounts from the City's 2009 Bonds and the 2010 Bonds in the cumulative amount of \$3 million are hereby reallocated to finance capital costs of the Lincoln Streetscape Improvement Project.

Passed _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney