



ORDINANCE NO. 28191

1 AN ORDINANCE relating to the financing of the construction of the Tacoma Police
2 Facilities; authorizing an amendment to the Limited Tax General Obligation
3 Line of Credit Note, 2005, by extending the final due date an additional five
4 years, to November 28, 2018.

4 WHEREAS, on May 7, 2002, the City Council passed Substitute Ordinance
5 No. 26952, providing for the issuance and sale of Unlimited Tax General Obligation
6 bonds, in the amount \$34,300,000, to acquire, construct, improve, and equip a new
7 police headquarters and four neighborhood substations throughout the City, as
8 approved by the qualified electors at the special election held on February 5, 2002,
9 and
10 and

11 WHEREAS, due to significant escalations in the cost of construction to
12 complete the headquarters and the bids for the four substations, additional funding
13 was required, and
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15 WHEREAS, on October 4, 2005, the City Council passed Ordinance
16 No. 27415, authorizing the issuance of a Limited Tax General Obligation Line of
17 Credit Note, 2005 (Tacoma Police Substations), in the principal amount not to
18 exceed \$4,200,000, to provide additional funding for the headquarters and four
19 neighborhood substations, and
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21 WHEREAS repayment of the Note was secured by the sale of City-owned
22 property located at 21st Street and Jefferson Avenue ("Property"), which sale of
23 Property has not materialized, and
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25 WHEREAS current real estate market conditions make it less desirable to
26 sell the Property in time to pay the Note by its due date of November 28, 2013, and



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WHEREAS it has been determined that a later sale would be advantageous to the City and that the due date for the Note should be extended an additional five years, to November 28, 2018; Now, Therefore,

BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. That the proper officers of the City are hereby authorized to amend the original Note, designated as the Limited Tax General Obligation Line of Credit Note, 2005, by extending the maturity date to November 28, 2018.

Section 2. That the effective date of the extension authorized in Section 1 is November 28, 2013.

Passed _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney