

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5465

AN ORDINANCE authorizing the revision of the City's Debt Policy and amending Section 1 of Ordinance 5426.

WHEREAS, on December 9, 2002 Council passed Ordinance No. 5426 adopting the City of Bellevue's 2003-2004 Budget; and

WHEREAS, Section 1 of Ordinance No. 5426 also adopted the financial policies as detailed in Clerk's Receiving No. 33219; and

WHEREAS, the Debt Policy contained in pages 8-64 through 8-68 of the financial policies pertaining to refunding debt required a present value savings of five percent of the principal amount of the refunding debt being issued; and

WHEREAS, the Council finds that it is in the City's fiscal interest to take advantage of present low interest rates by reducing the minimum requirement for debt refunding from five to three percent, and to thereby achieve a substantial present value savings, now therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. Section 1 of Ordinance No. 5426 pertaining to the City's Debt Policy for Refunding Debt is hereby amended to read as follows:

Refunding Debt

A debt refunding is a refinance of debt typically done to take advantage of lower interest rates. Unless otherwise justified, such as a desire to remove or change a bond covenant, a debt refunding will require a present value savings of three percent of the principal amount of the refunding debt being issued.

Section 2. This ordinance shall take effect and be in force five (5) days after passage and legal publication.

Passed by the City Council this 8th day of September,
2003, and signed in authentication of its passage this 8th day of September,
_____, 2003.

(SEAL)

Connie B. Marshall
Connie B. Marshall, Mayor

Approved as to form:

Richard L. Andrews, City Attorney

Patrice C. Cole
Patrice C. Cole, Assistant City Attorney

Attest:

Myrna L. Basich
Myrna L. Basich, City Clerk

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