CITY OF BELLEVUE
CITY COUNCIL

Summary Minutes of Special Meeting

October 18, 2006 Council Conference Room
12:00 p.m. Bellevue, Washington

PRESENT: Mayor Degginger and Councilmembers Davidson, Lee[1], Marshall, and Noble

ABSENT: Deputy Mayor Chelminiak, Councilmember Balducci

1. Sale of Limited Tax General Obligation (LTGO) Bonds

Resolution No. 7451 accepting a bid for the sale of Limited Tax General Obligation (LTGO) bonds, Series 2006 (New City Building II), and authorizing the terms of the bonds, all as provided by Ordinance No. 5691.

Mayor Degginger opened the meeting at 12:04 p.m.

Finance Director Jan Hawn explained that the City received 10 bids for the sale of Limited Tax General Obligation (LTGO) bonds to pay for additional construction costs related to the new City Hall. The interest rates reflected in the bids ranged from 3.96 to 4.04. The lowest bid was from JP Morgan Securities. Ms. Hawn said the City saved approximately $450,000 over a 20-year period compared to estimates of the bond costs. Ms. Hawn requested Council approval of Resolution No. 7451 accepting a bid for the sale of LTGO bonds to JP Morgan Securities.

➲ Councilmember Marshall moved to approve Resolution No. 7451, and Mr. Noble seconded the motion.

➲ The motion to approve Resolution No. 7451 carried by a vote of 5-0.

Mayor Degginger commended staff members for their work on the bond sale.

The meeting was adjourned at 12:07 p.m.

Myrna L. Basich
City Clerk

kaw

[1] Councilmember Lee arrived at 12:05 p.m.