

CITY OF BELLEVUE  
CITY COUNCIL

Summary Minutes of Special Meeting

September 14, 2010  
2:00 p.m.

Council Conference Room  
Bellevue, Washington

PRESENT: Mayor Davidson, Deputy Mayor Lee, and Councilmembers Chelminiak and Robertson

ABSENT: Councilmembers Balducci, Degginger, and Wallace

1. Sale of Limited Tax General Obligation Refunding Bonds

Resolution No. 8137 approving a plan of refunding certain outstanding Limited Tax General Obligation (LTGO) bonds of the City; approving the issuance of the City's Limited Tax General Obligation Refunding Bonds 2010 in the aggregate principal amount of \$12,875,000 to provide funds for such plan of refunding; and approving the sale of such refunding bonds; all in accordance with Ordinance No. 5954 of the City.

Mayor Davidson called the meeting to order at 2:14 p.m. for the purpose of the Limited Tax General Obligation (LTGO) refunding bond sale.

Finance Director Jan Hawn recalled that the City Council authorized staff in July to go to market to refund (refinance) certain Limited Tax General Obligation bonds. At that time, staff estimated a savings of approximately \$876,000, or 7 percent of the bonds. Ms. Hawn reported that the City actually achieved a 12 percent savings of \$1.55 million.

Responding to Mayor Davidson, Ms. Hawn confirmed that the refunding of the bonds represents a savings of \$1,557,439, present value, over the life of the two bonds, with an end date of 2032.

Responding to Deputy Mayor Lee, Zemed Yitref, Investment and Debt Manager, said the interest rate is 3.227 percent on the combined issue. The combined average coupon on the original bonds was 5.13 percent.

→ Councilmember Robertson moved to approve Resolution No. 8137, authorizing and approving the final plan of refunding certain outstanding Limited Tax General Obligation bonds of the City, the sale of the City's LTGO Refunding Bonds 2010, and the final terms of the Bonds. Deputy Mayor Lee seconded motion.

→ The motion carried by a vote of 4-0.

Mayor Davidson thanked staff for the good work, and declared the meeting adjourned at 2:16 p.m.

Michelle Murphy, MMC  
Deputy City Clerk

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