

**CITY OF BURIEN
AGENDA BILL**

Agenda Subject: Presentation and Motion to Adopt Ordinance No. 544, Providing for the Issuance of Bonds to Finance a Portion of the Costs of Street Overlay Improvements.		Meeting Date: July 19, 2010
Department: Finance Department	Attachments: Ordinance No. 544	Fund Source: Transportation CIP Activity Cost: Bonds Not to Exceed \$8.9 million Amount Budgeted: N/A Unencumbered Budget Authority: N/A
Contact: Gary Coleman, Interim Finance Director		
Telephone: (206) 248-5505		
Adopted Initiative: Yes No	Initiative Description:	
<p>PURPOSE/REQUIRED ACTION: The purpose of this agenda item is to have a presentation by K & L Gates on the issuance of bonds to finance a portion of the costs of Street Overlay Improvements. After the presentation, the Burien City Council is requested to approve Ordinance No. 544, providing for the issuance of bonds to finance the costs of street overlay improvements.</p> <p>BACKGROUND (Include prior Council action & discussion): On April 26, 2010, when the Council approved the Street Overlay Program, they authorized issuing bonds for the funding of the project. Bonds in the amount not to exceed \$8.9 million will be issued in late August/early September 2010. The bonds will incur a twenty year debt of approximately \$650,000 annually to be paid by the Transportation Benefit District (TBD) car tab fee of \$10 per car; by savings of Burien staff and equipment performing Surface Water Management and Street Maintenance programs currently provided by King County, and by other revenue options.</p> <p>OPTIONS (Including fiscal impacts):</p> <ol style="list-style-type: none"> 1. Adopt Ordinance No. 544. 2. Do not adopt Ordinance No. 544, and instead provide staff direction on bond issuance. 		
Administrative Recommendation: Adopt Ordinance No. 544		
Committee Recommendation: N/A		
Advisory Board Recommendation: N/A		
Suggested Motion: Move to Adopt Ordinance No. 544, providing for the issuance of bonds to finance a portion of the costs of street overlay improvements.		
Submitted by: Gary Coleman		
Administration _____	City Manager _____	
Today's Date: July 14, 2010	File Code: R:\CC\Agenda Bill 2010\071910ad-1 Bond Ord 544.docx	