

ORDINANCE NO. 1998-07-048

AN ORDINANCE RELATING TO THE 1998 BUDGET AND APPROPRIATING \$64,700.00 IN ADDITIONAL FUNDS IN THE PARKING MAINTENANCE & OPERATIONS FUND FOR THE PURPOSE OF FINANCING PROFESSIONAL SERVICES TO DETERMINE THE PURCHASE PRICE AND THE SUITABILITY OF THE SEAFIRST SITE FOR A PROPOSED MULTI-PURPOSE FACILITY, FROM ENDING UNRESERVED BALANCE.

WHEREAS, the City is desirous of acquiring the Seafirst Parking Garage and drive in facility and

WHEREAS, professional services are needed to determine the purchase price and the suitability of the property for a proposed multi-purpose retail/parking facility; and

WHEREAS, it is necessary to reserve the right in advance to reimburse the City from future tax-exempt bond proceeds for any expenditures made prior to the issuance of tax-exempt bonds;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. The sum of \$64,700.00 is hereby appropriated in the Parking System Maintenance & Operations Fund for the purpose of obtaining professional services to determine the purchase price and suitability of the Seafirst Parking Garage for a proposed multi-purpose retail/parking facility. The source of funding will be from:

111-	Parking Maintenance & Operations Fund	
	Parking System Division	
	0665 Ending Unreserved Balance	\$ 64,700.00

To be credited as follows:

111-	Parking Maintenance & Operations Fund	
	Parking System Division	
	7101 Parking Garages Program	
	Parking Facilities Construction	
	4199 Other Professional Services	\$ 64,700.00

City of Bellingham
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Section 2. Pending the issuance of tax-exempt bonds for the Project, the City may issue short-term obligations pursuant to chapter 39.50 RCW or use existing City reserves. The City Council declares that to the extent, prior to the date tax-exempt bonds or short-term obligations are issued to finance the Project, the City makes capital expenditures for the Project from funds that are not (and are not reasonably expected to be) reserved, allocated on a long-term basis or otherwise set aside by the City under its existing and reasonably foreseeable budgetary and financial circumstances to finance the Project, those capital expenditures are intended to be reimbursed out of proceeds of tax-exempt bonds or short-term obligations issued in an amount estimated not to exceed \$15,000,000.00

PASSED by Council this 13th day of July, 1998.

Bob Ryan
Council President

APPROVED by me this 21st day of July, 1998.

Mark Anderson
Mayor

ATTEST:

Jayne Carpenter
Finance Director

APPROVED AS TO FORM:

[Signature]
Office of the City Attorney

Published: July 24, 1998

CITY OF BELLINGHAM WASHINGTON

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CC: LEGISLATIVE COORDINATOR
LEGAL SECRETARY
ITSD (TO SCAN)

OTHER: Rick Decker - Parking
Jane - acctg