



City of Bellevue

2026 Bond Issuance

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Action

Consider adopting an ordinance for issuance and sale of LTGO bonds in an aggregate principal amount of not to exceed \$90 million to refund certain bonds, acquire property, pay costs of issuance, and delegate authority to approve method of sale for and final terms of the bonds.

AGENDA



Background



The Bonds



Timeline and next steps



Background

- Bonds issued in 2015 became available for refunding in mid-2025
- Municipal advisor presented city with analysis resulting in savings, if refinanced
- Bundling the refunding opportunity with new money issuance
- Proceeds pay for the costs of issuance
- Refunding = refinance of current debt (bond)



The Bonds

The Bonds

- This bond issuance will:
 - Refinance debt to provide anticipated savings of 3% or more (city policy)
 - Achieve total savings of approximately \$1.7 million over life of refunding bonds (maturing 2034)
 - Finance property acquisition with an expected close date in 2026

Bonds to be refunded

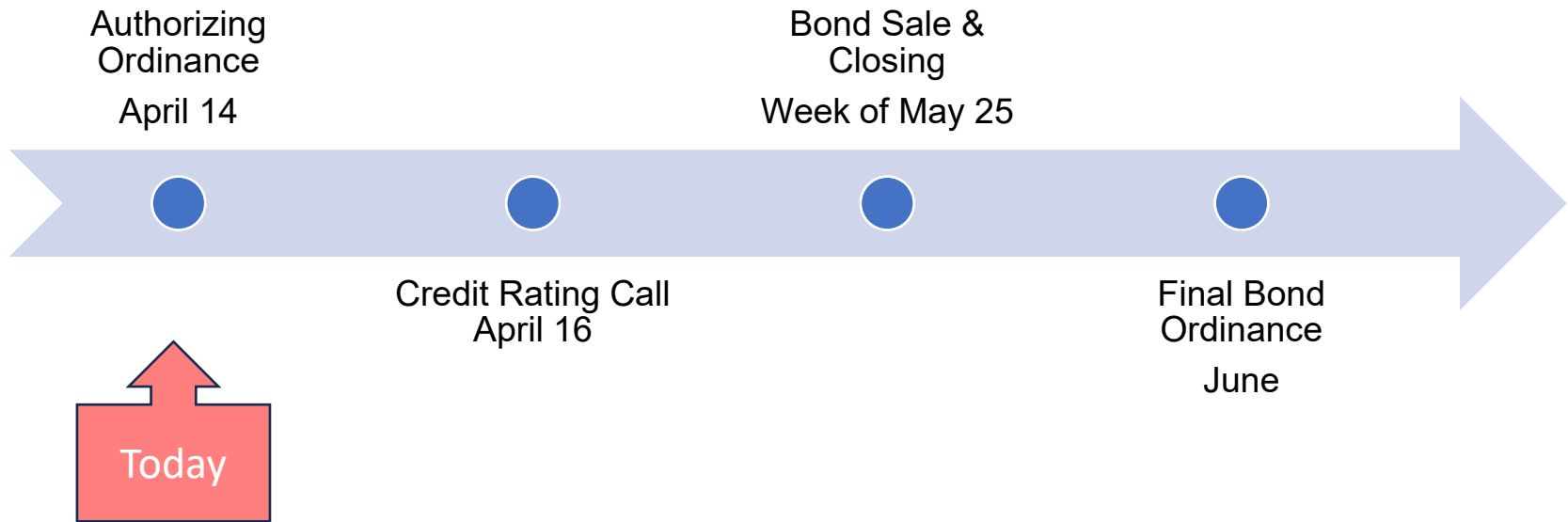
- 2015 bonds have 4 distinct components
- Bonds were used to refund debt, finance capital projects, and acquire property

Component	Original Principal	Outstanding Principal
2006 Refunding	\$3.3 million	\$405 thousand
2008 Refunding	\$7.9 million	\$1.9 million
BCCA	\$7.6 million	\$4.5 million
Metro & CIP	\$79.1 million	\$46.4 million
Total		\$53.2 million



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