

# **Issuance of Bonds related to the 1994 BCCA Bonds and Refunding 2010 Bonds**

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November 9, 2020



# Direction Needed from Council

- Adoption of this ordinance will authorize the Director of Finance & Asset Management to issue up to \$65,000,000 in principal debt for two purposes (1) to payoff through the use of an escrow agreement the 1994 Bellevue Convention Center Bonds and issue new bonds, and (2) to refund the 2010 bonds to reduce the interest rate.
- In addition, the ordinance approves amendments to the existing agreements between the City and the BCCA to conform their terms to the proposed defeasance and refunding plan.



# Agenda

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1. 1994 Bellevue Convention Center Authority (BCCA)  
Bonds defeasance and new issue
2. 2010 Refunding



# 1994 BCCA Bonds Defeasance and New Issue

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- Payoff through the use of an escrow agreement the 1994 Bellevue Convention Center Bonds (BCCA) and issue new bonds.
- The new bonds:
  - 10-year term;
  - structured to remain within the revised TOT forecast;
  - with an early call option.
- The bonds issued for Meydenbauer Center purposes will continue to be secured by the pledge of TOT and the full, faith and credit of the City.



# 2010 Refunding

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- Outstanding 2010 bonds
- Refunded to realize savings to the City and its taxpayers.
- By policy savings must be 3% or greater
- Current market saving is 17% generating \$2.3M over the remaining 10 years of debt service payments



# Bond Closing Authority

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- In keeping with prior Council bond actions, delegates authority to the Finance & Asset Management Director for a limited time not to exceed June 30, 2021.
- Within the following parameters:
  - to approve bonds not to exceed \$65 million (method of sale),
  - to ensure the 2010 refundings yield a minimum of 3% net present value,
  - to establish an escrow, defease and issue new bonds for the 1994 BCCA Bonds, and
  - to sign a Bond Purchase Contract.



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- In addition, the Bond Ordinance approves amendments to the existing agreements between the City and the BCCA to conform their terms to the proposed defeasance and refunding plan.

