



Debt Manual

2014

This Debt Manual is intended as a reference guide and is not an official record with regard to city debt. It is believed to be accurate in all material respects, however any information contained in this report should be verified before being used for official purposes.

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OVERVIEW

This Debt Manual is designed to provide information on the City of Redmond's outstanding debt, authority to issue debt and the policies and procedures that guide the City in the debt issuance process. Included in this Manual are listings of current outstanding debt, the various maturity schedules, policies, and other miscellaneous information to help the reader understand the City's debt position as well as the bond spend-down and continuing disclosure requirements.

The City is permitted to issue the following types of debt subject to approval by Ordinance or Resolution by the City Council:

Limited Tax General Obligation Bonds (LTGO): LTGO debt is backed by the full faith and credit of the City. The bonds can be issued without a vote but are "limited" in that no additional resources are provided to pay debt service on these bonds. The debt service must be paid from existing city resources. They are also limited in the amount and percentage of assessed valuation as defined by the City's debt capacity.

Unlimited Tax General Obligation Bonds (UTGO): UTGO debt is backed by the full faith and credit of the City. This type of bond can only be issued when authorized by a 60% majority vote of registered voters (meeting the minimum voter turnout requirement). The purpose of the vote is to approve an excess tax levy (as a completely new source of revenue) to pay the debt service (i.e. principal and interest payments to bond holders).

Lease Obligation: This type of debt can be in the form of a lease-purchase arrangement or a certificate of participation. With this type of contractual obligation a third party, typically the lessor, issues certificates or bonds where the principal and interest payments to investors are guaranteed by the lease payments made by the City.

Revenue Bonds: Revenue bonds are typically issued to fund improvements to facilities or systems and can be either a voted or non-voted type of debt. The debt is secured solely by the pledge of a specific revenue stream such as utility user fees.

Special Assessment Bond: Also referred to as Local Improvement District (LID) bonds, this type of debt is used to finance capital improvements that benefit taxpayers in a specific area. The cost is borne only by those who will benefit from the improvement.

Other Debt Instruments: Instruments such as Public Works Trust Fund loans or other financing contracts issued through the State of Washington, bond anticipation notes (BAN's), bank qualified loans, and/or other legal debt issues as allowed by law. Additionally, with Council approval, the City may issue interfund loans rather than outside debt instruments to meet short-term cash flow needs.

As of January 1, 2014, the City's outstanding debt consists of limited tax general obligation (LTGO) debt issued for transportation and parks projects, LTGO refunding

bonds for the city hall building, revenue bonds issued for utility system improvements, and State of Washington public works trust fund loans for various transportation projects.

MUNICIPAL DEBT CAPACITY

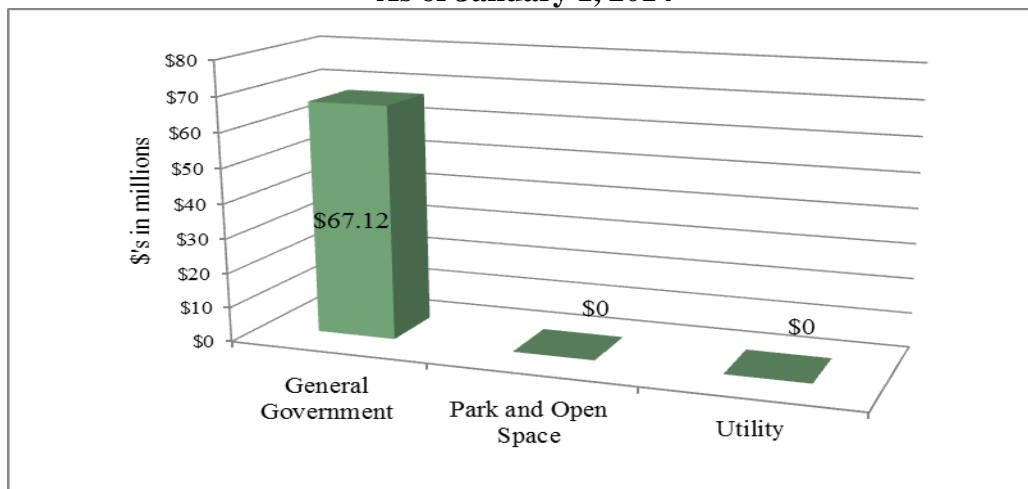
General Obligation Debt Capacity and Outstanding Obligations

According to Washington State law, voters may approve general obligation debt issues of up to 7.5% of the City’s assessed valuation. This 7.5% debt capacity is allocated evenly between general government purposes, parks and open space, and utilities, resulting in a 2.5% or \$352 million limit for each. Within the 2.5% limit, the Council has the authority to issue bonds and/or lease purchase agreements without voter approval for a combined total of up to 1.5% of the City’s assessed valuation. All voted bonds require a 60% majority approval. To validate the election, the total votes cast must equal at least 40% of the total votes cast in the last general election.

As of January 1, 2014, the City has \$67.1 million of debt outstanding for general government purposes. This is well below the legally allowed general government debt capacity and includes general obligation bonds and State of Washington public works trust fund loans. The full capacity of \$352 million is available for parks and open space as well as utility general obligation debt. The chart below graphically depicts current debt capacity. A detailed listing of the City’s general obligation bond issues can be found on the next page.

Although the City can legally issue up to 7.5% of its assessed valuation, bond-rating agencies have a lower threshold for an acceptable debt capacity. Bond rating agencies use several criteria for determining the level of debt a city can support. Two common ratios rating agencies refer to are overall net debt per capita and overall net debt as a percent of assessed value (also referred to as market value). Redmond's current net debt per capita is considered low at \$1,202 based on a population of 55,840 as is the overall net debt at .48% of assessed value.

**General Obligation Debt Outstanding
As of January 1, 2014**

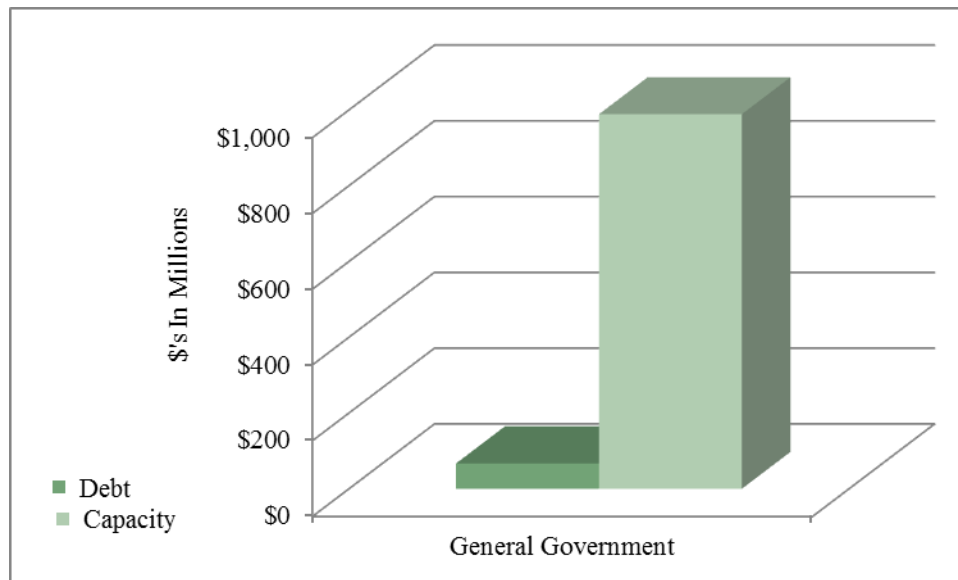


The following table provides a detailed summary of the \$67.1 million in general obligation debt outstanding, which includes Council-approved general obligation notes as well as other contractual payments.

**Outstanding Debt
Long-Term Borrowing
(as of January 1, 2014)**

Total General Obligation Debt Capacity	\$1,055,921,747																									
Limited Tax General Obligations (LTGO)																										
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Total Debt Outstanding	\$78,019,564 \$67,123,885																									
Remaining General Obligation Debt Capacity	\$988,797,863																									

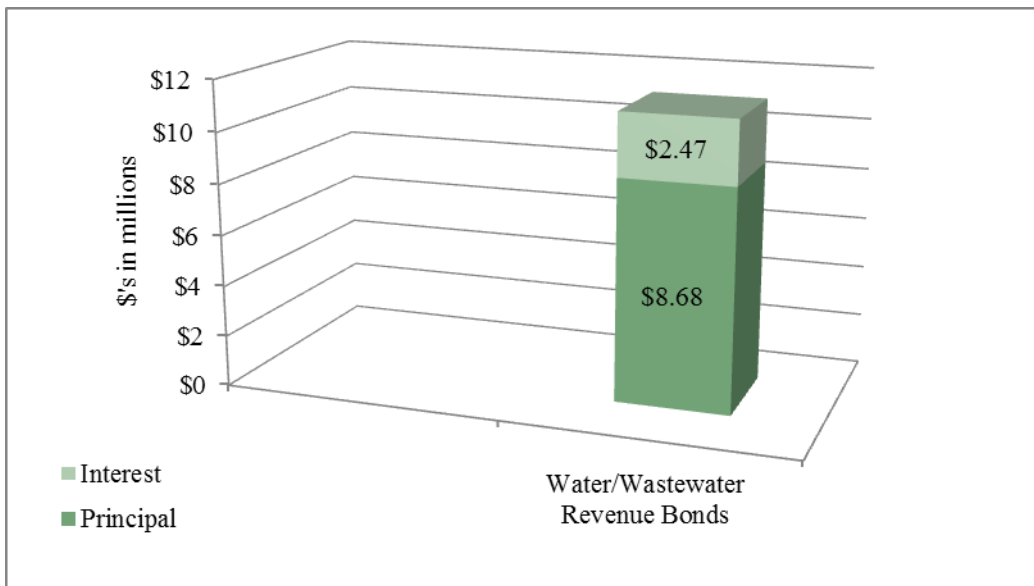
**General Obligation Debt Capacity
As of January 1, 2014**



Other Long-Term Debt

In addition to general obligation debt, the City utilizes other long-term debt instruments, including special assessment and revenue bonds. While not a direct responsibility of the City, special assessment bonds are used to finance public improvements that benefit a specified group of property owners, and are funded from the collection of special assessment payments. Currently the City has no outstanding assessment bonds. Revenue bonds are primarily used to finance utility capital improvement projects, and are payable from revenues generated by the water and sewer utilities. The following chart summarizes the current revenue debt obligation.

**OTHER DEBT SERVICE REQUIREMENTS TO MATURITY
As of January 1, 2014**



The Revenue Bonds are budgeted in the Water/Wastewater Operations & Maintenance Fund and were issued for the purpose of upgrading and improving the City’s utilities’ facilities including the replacement of two wells, extension of the southeast Redmond transmission main, development of a large pressure reducing valve station, and upgrading the Reservoir Park pump station and reservoir. Final payment on these bonds will be in 2023.

In the future, the City expects to issue approximately \$26 million in revenue bonds to fund improvements in its surface water system to support the Downtown and Overlake Urban Centers.

POLICY

Governing Law

The City may issue debt as authorized by chapters 35.37, 39.36, 39.46, and 39.53 of the Revised Code of Washington (RCW) and by maintaining compliance with its own policies as noted in the following sections.

Short-Term Debt Policies

- a. Short-term debt is defined as a period of three years or less.
- b. The City may use short-term debt to cover temporary cash flow shortages, which may be caused by a delay in receipting tax revenues or issuing long-term debt. The City will not use short-term debt for current operations.
- c. The City may issue interfund loans rather than outside debt instruments to meet short-term cash flow needs. Interfund loans will be permitted only if an analysis of the affected fund indicates excess funds are available and the use of these funds will not impact the fund's current operations. All interfund short-term borrowing will be subject to Council approval and will bear interest based upon prevailing rates.

Long-Term Debt Policies

- a. Long Term debt is that debt which exceeds three years.
- b. The City will utilize long-term borrowing for capital improvements that cannot reasonably be financed on a pay-as-you-go basis from anticipated cash flows.
- c. Acceptable uses of bond proceeds are items which can be capitalized and depreciated. Refunding bond issues designed to restructure currently outstanding debt is also an acceptable use of bond proceeds provided that the net present value (NPV) of savings is at least 4%.
- d. The City will determine whether self-supporting bonds (such as special assessment improvement district bonds) are in the City's best interest when planning to incur debt to finance capital improvements.
- e. The City will not use long-term debt for current operations.

f. The City will maintain proactive communications with the investment community about its financial condition. The City will follow a policy of full disclosure on financial reports and bond prospectus including proactive compliance with disclosure to the secondary market.

g. General Obligation Bond Policy

1. Every project proposed for financing through general obligation debt shall be accompanied by a full analysis of the future operating and maintenance costs associated with the project.
2. Bonds cannot be issued for a longer maturity schedule than a conservative estimate of the useful life of the asset to be financed.
3. Before general obligation bond propositions are placed before the voters, the capital project under consideration should have been included in the Capital Improvement Program. The source of funds should describe the intended use of bond financing.

h. Limited Tax General Obligation Bond Policies

1. As a precondition to the issuance of limited tax general obligation bonds, alternative methods of financing should also be examined.
2. Limited tax general obligation bonds should only be issued under certain conditions:
 - A project requires monies not available from alternative sources;
 - Matching fund monies are available which may be lost if not applied for in a timely manner; or
 - Catastrophic conditions.

i. Financing of Lease Purchases

1. Under Washington State law, the public may vote to approve bond issues for general government purposes in an amount not to exceed 2.5% of assessed valuation. Within the 2.5% limit, the Redmond City Council may approve bond issues and/or lease purchases up to 1.5% of the city's total assessed value. In addition, state law provides for an additional 2.5% of assessed valuation for parks and open space purposes with a vote of the public.
2. Lease purchase financing may be used when the cost of borrowing or other factors make it in the City's best interest.

j. Long Term Interfund Loans

1. The City may issue interfund loans rather than outside debt instruments as a means of financing capital improvements. Interfund loans will be permitted only if an analysis of the affected fund indicates excess funds are available and the use of these funds will not impact the fund's anticipated operations. All interfund borrowing will be subject to prior approval by the City Council and will bear interest based upon prevailing rates.
2. The decision to use interfund loans rather than outside debt will be based on which is deemed to be the most cost effective approach to meet city capital needs. Such assessment will be reviewed by the City's Financial Advisor who shall provide an objective analysis and recommendation to the City Council.

OUTSTANDING DEBT

The following table shows all of the City’s outstanding debt to maturity as of January 1, 2014. In this schedule, the principal and interest is combined each year to show the total annual debt service amount due for a particular type of debt. A breakdown between the principal and interest, plus a description of each individual debt issue, is included in the pages following this table.

Annual Debt Service Requirements to Maturity

Year	LTGO Bonds	WW Revenue Bond	PW Trust Fund Loans	Total Annual Payment
2014	6,270,144	1,106,588	172,024	7,548,756
2015	6,270,119	1,103,588	171,069	7,544,776
2016	6,273,169	1,104,588	98,229	7,475,985
2017	6,274,919	1,102,838	97,993	7,475,749
2018	6,272,719	1,104,438	97,757	7,474,913
2019	6,271,319	1,097,938	97,520	7,466,777
2020	6,273,106	1,111,175	97,284	7,481,566
2021	5,423,369	1,105,000	97,048	6,625,417
2022	4,525,506	1,207,500	96,812	5,829,818
2023	4,524,706	1,102,500	96,576	5,723,782
2024	4,521,756	-	96,340	4,618,096
2025	4,522,256	-	96,104	4,618,360
2026	4,523,006	-	95,868	4,618,874
2027	4,524,406	-	95,631	4,620,038
2028	4,526,431	-	95,395	4,621,827
2029	1,876,781	-	95,159	1,971,940
2030	1,869,444	-	94,923	1,964,367
2031	1,873,244	-	94,687	1,967,931
2032	1,877,400	-	-	1,877,400
2033	1,871,525	-	-	1,871,525
2034	1,872,725	-	-	1,872,725
2035	1,870,550	-	-	1,870,550
TOTAL	\$ 94,108,600	\$ 11,146,150	\$ 1,886,419	\$ 107,141,169

Limited Tax General Obligation Debt (LTGO)

The City has three outstanding LTGO debt issues. The first was issued in 2008 to pay for the extension and improvements to Bear Creek Parkway, 161st Avenue NE and other miscellaneous transportation projects included in the Capital Investment Program for 2013-2018. Debt payments are budgeted biannually and paid for from levies of taxes within the constitutional and statutory tax limitations provided by law without a vote of the voters of the City. Redmond has chosen to pay this debt through collections of the City's Business Tax dedicated to transportation and transportation demand management projects.

Issue Amount: \$33,935,000
 Issue Date: September 4, 2008
 Ratings: Standard & Poor's: AAA
 Moody's: Aa2
 Principal Pymt Dates: December 1, 2008-2028
 Interest Pymt Dates: December 1 and June 1, 2008-2028

Year	Principal	Interest	Total
2014	1,335,000	1,313,475	2,648,475
2015	1,385,000	1,266,750	2,651,750
2016	1,455,000	1,197,500	2,652,500
2017	1,525,000	1,124,750	2,649,750
2018	1,585,000	1,063,750	2,648,750
2019	1,650,000	1,000,350	2,650,350
2020	1,730,000	921,438	2,651,438
2021	1,810,000	840,575	2,650,575
2022	1,900,000	750,075	2,650,075
2023	1,995,000	655,075	2,650,075
2024	2,095,000	555,325	2,650,325
2025	2,200,000	450,575	2,650,575
2026	2,300,000	348,825	2,648,825
2027	2,410,000	240,725	2,650,725
2028	2,525,000	126,250	2,651,250
TOTAL	\$ 27,900,000	\$ 11,855,438	\$ 39,755,438

Limited Tax General Obligation Debt (LTGO) (continued)

The second outstanding LTGO debt was issued in 2011 to acquire property for a Downtown Central Park and other City parks and open space projects in the Capital Investment Program for 2013-2018. Debt payments are budgeted biannually and paid for from levies of taxes within the constitutional and statutory tax limitations provided by law without a vote of the voters of the City. Repayment of the debt is to come from the Parks Capital Improvement Program.

Issue Amount: \$8,035,000
 Issue Date: March 16, 2011
 Ratings: Standard & Poor's: AAA
 Principal Pymt Dates: December 1, 2011-2021
 Interest Pymt Dates: June 1 and December 1, 2011-2021

Year	Principal	Interest	Total
2014	665,000	231,488	896,488
2015	680,000	218,188	898,188
2016	705,000	190,988	895,988
2017	735,000	162,788	897,788
2018	765,000	133,388	898,388
2019	795,000	102,788	897,788
2020	825,000	70,988	895,988
2021	865,000	33,863	898,863
TOTAL	\$ 6,035,000	\$ 1,144,479	\$ 7,179,479

Limited Tax General Obligation Refunding Debt (LTGO) (continued)

The third outstanding LTGO debt was issued in 2013 to refund and defease the outstanding lease revenue bonds originally issued by Redmond Community Properties, a non-profit agency, on behalf of the City. The original bonds were issued in accordance with the provisions of Revenue Ruling 63-20 of the U.S. Treasury and funds from the bonds were used to build a City Hall, parking garage, and to provide for other enhancements to the City campus. The debt payments are budgeted biannually and paid for from levies of taxes within the constitutional and statutory tax limitations provided by law without a vote of the voters of the City. Redmond uses general revenues and utility user fees to support the debt payments.

Issue Amount: \$33,085,000
 Issue Date: September 12, 2013
 Ratings: Standard & Poor's: AAA
 Principal Pymt Dates: December 1, 2013 - 2035
 Interest Pymt Dates: December 1 and June 1, 2013-2035

Year	Principal	Interest	Total
2014	1,500,000	1,225,181	2,725,181
2015	1,525,000	1,195,181	2,720,181
2016	1,560,000	1,164,681	2,724,681
2017	1,590,000	1,137,381	2,727,381
2018	1,620,000	1,105,581	2,725,581
2019	1,650,000	1,073,181	2,723,181
2020	1,735,000	990,681	2,725,681
2021	970,000	903,931	1,873,931
2022	1,020,000	855,431	1,875,431
2023	1,060,000	814,631	1,874,631
2024	1,095,000	776,431	1,871,431
2025	1,150,000	721,681	1,871,681
2026	1,210,000	664,181	1,874,181
2027	1,270,000	603,681	1,873,681
2028	1,335,000	540,181	1,875,181
2029	1,390,000	486,781	1,876,781
2030	1,440,000	429,444	1,869,444
2031	1,505,000	368,244	1,873,244
2032	1,575,000	302,400	1,877,400
2033	1,640,000	231,525	1,871,525
2034	1,715,000	157,725	1,872,725
2035	1,790,000	80,550	1,870,550
	\$ 31,345,000	\$ 15,828,688	\$ 47,173,688

Water/Wastewater Revenue Bonds

Issued in 2008 to upgrade and improve the City’s water and wastewater utilities’ facilities, these bonds support three system projects: replacing two wells, extending the southeast Redmond transmission main, and upgrading the Reservoir Park pump station and reservoir. Annual debt payments are paid from utility user fees.

Issue Amount: \$11,755,000
 Issue Date: December 3, 2008
 Ratings: Standard & Poor’s: AAA
 Principal Pymt Dates: December 1, 2009 – 2023
 Interest Pymt Dates: June 1 and December 1, 2009-2023

Year	Principal	Interest	Total
2014	700,000	406,588	1,106,588
2015	725,000	378,588	1,103,588
2016	755,000	349,588	1,104,588
2017	790,000	312,838	1,102,838
2018	830,000	274,438	1,104,438
2019	865,000	232,938	1,097,938
2020	915,000	196,175	1,111,175
2021	950,000	155,000	1,105,000
2022	1,100,000	107,500	1,207,500
2023	1,050,000	52,500	1,102,500
TOTAL	\$ 8,680,000	\$ 2,466,150	\$ 11,146,150

General Obligation Lease City Hall

Redmond Community Properties, a non-profit agency, issued lease-revenue bonds on behalf of the City in accordance with the provisions of Revenue Ruling 63-20 of the U.S. Treasury. Funds from the bonds were used to build a City Hall, parking garage, and to provide for other enhancements to the City campus.

This debt related to the City Hall lease was refunded in 2013. The bonds issued by Redmond Community Properties are currently held in escrow and will be defeased in June of 2014.

The City issued LTGO bonds to replace the Lease. The details of the new debt issue are noted on page 13.

Local Improvement District Assessments

Special assessment bonds are not a direct responsibility of the City, but are funded from the collection of special assessment payments. The most recent outstanding special assessment bonds, LID 92-WS-56, were created to finance the installation of water and sanitary sewer service on Avondale NE and NE 116th Street. This bond was retired in March 2010. Redmond no longer has any Local Improvement District Assessments.

Public Works Trust Fund Loans

State of Washington Public Works Trust Fund loans have been obtained for various transportation improvement projects as noted below. Loan payments are budgeted biannually and paid for from the City's Transportation Capital Investment Program. Public Works Trust Fund Loans do not require a vote of the people. .

Total Outstanding Loans

Year	Principal	Interest	Total
2014	166,336	5,688	172,024
2015	166,336	4,733	171,069
2016	94,451	3,778	98,229
2017	94,451	3,542	97,993
2018	94,451	3,306	97,757
2019	94,451	3,070	97,520
2020	94,451	2,834	97,284
2021	94,451	2,597	97,048
2022	94,451	2,361	96,812
2023	94,451	2,125	96,576
2024	94,451	1,889	96,340
2025	94,451	1,653	96,104
2026	94,451	1,417	95,868
2027	94,451	1,181	95,631
2028	94,451	945	95,395
2029	94,451	708	95,159
2030	94,451	472	94,923
2031	94,451	236	94,687
TOTAL	\$ 1,843,885	\$ 42,534	\$ 1,886,419

Loan Details

Willows Road to 116th

Total Loan Avail. \$ 1,170,000
 Total Draw \$ 1,170,000
 Loan Rate 3.00%
 Maturity Date 7/1/2015
 Loan # PW-5-95-791-031

Year	Princ Bal	Princ Pymt	Interest
2014	143,770	71,886	1,438
2015	71,884	71,885	719

Loan Details continued

161st Avenue NE Extension

Total Loan Avail. \$ 4,430,000
 Total Draw \$ 1,794,564
 Loan Rate 0.25%
 Maturity Date 7/1/2031
 Loan # PC12-951-085

Year	Princ Bal	Princ Pymt	Interest
2014	1,700,114	94,451	4,250
2015	1,605,663	94,451	4,014
2016	1,511,212	94,451	3,778
2017	1,416,761	94,451	3,542
2018	1,322,311	94,451	3,306
2019	1,227,860	94,451	3,070
2020	1,133,409	94,451	2,834
2021	1,038,958	94,451	2,597
2022	944,508	94,451	2,361
2023	850,057	94,451	2,125
2024	755,606	94,451	1,889
2025	661,155	94,451	1,653
2026	566,705	94,451	1,417
2027	472,254	94,451	1,181
2028	377,803	94,451	945
2029	283,352	94,451	708
2030	188,902	94,451	472
2031	94,451	94,451	236

COMPLIANCE

Investment of Bond Proceeds

Bond proceeds are invested in an applicable mutual fund or money market account, or mingled with the City’s investment portfolio until needed. Bond proceeds, regardless of where held, will be invested considering applicable state and federal statutes and regulations, and the City’s Investment Policy.

Bond Proceed Expenditures

The City will track the expenditure of all bond proceeds and any applicable interest earnings on those funds until they are fully expended. The City will comply with the “spend down period”, as noted in the applicable Official Statement, for each debt issuance by using one of the following schedules:

Six Month

All gross proceeds (i.e. the bond proceeds less the cost of issuance fees) are spent 6 months from the date of issuance. An additional six month extension will apply if all gross proceeds are expended except for an amount not exceeding the lesser of 5% of the issue price or \$100,000.

Eighteen Month

All gross proceeds are spent 18 months from the date of issuance.

Required Percentage Expenditure of Gross Proceeds	Qualifying Date
15%	6 months from Date of Issuance
60%	1 year from Date of Issuance
100%	18 months from Date of Issuance

Two Year

All gross proceeds are spent 2 years from the date of issuance.

Required Percentage Expenditure of Gross Proceeds	Qualifying Date
10%	6 months from Date of Issuance
45%	1 year from Date of Issuance
75%	18 months from Date of Issuance
100	2 years from Date of Issuance

The Finance Department will assist departments with tracking bond proceed expenditures and interest earnings as well as monitoring the timelines within which the money must be spent.

Arbitrage Tracking

Arbitrage is the practice of taking advantage of a price difference between the interest paid by the borrower (i.e. the City) and the interest rate earned on the bond proceeds until fully spent. Cities may only take advantage of arbitrage on its debt proceeds within strict guidelines established by the IRS. Such guidelines provide for the mandatory rebate of any excess arbitrage earnings. The Finance Department will monitor bond proceeds for any arbitrage rebate requirements as necessary. The City will make every effort to spend bond funds within the timeframe required so that rebates are not necessary.

Continuing Disclosure

As required by the Securities and Exchange Commission Rule and agreed to by bond ordinances, the City will meet on-going disclosure requirements by annually filing the audited Comprehensive Annual Financial Report (CAFR) and any material event notices on the Electronic Municipal Market Access¹ (EMMA) website. (www.emma.msrb.org) Updates to the financial information will be provided more frequently if required due to material events or other issues.

The City will also maintain good communication with the investment community regarding the financial health of the organization in the form of an annual letter.

Records Management

Bond transcripts, the Official Statement, and any other legislative documents for outstanding debt will be held in the City Clerk's Vault until the final redemption date plus six years. Other documents pertaining to the outstanding debt such as Trustee statements, IRS correspondence, Federal tax forms, and audited financial statements will be kept as required by retention schedules either in the City Clerk's Vault or within the Finance Department. The City's fiscal agent is also required to maintain debt related records until final redemption of the bonds plus six years.

PROFESSIONAL SERVICES

Financial Advisor

The City may choose to hire a financial advisor to assist with the issuance of debt. Typically a financial advisor is hired early in the process to assist the City with the structure and timing of issuing debt. The financial advisor represents only the City in the process and has a fiduciary responsibility to the City to protect its interests.

¹ EMMA is a comprehensive on-line source of official statements, continuing disclosure documents, market data, and educational material about the municipal securities market. <http://www.emma.msrb.org/>

Underwriter

The underwriter, also referred to as the investment banker, assists with the structure, pricing, marketing and timing of the debt. On the day of issuance, the underwriter's firm purchases the entire bond issue from the issuer (the City) and resells the bonds to investors.

Bond Counsel

The City uses bond counsel for guidance on the legal aspects of issuing debt. Bond counsel also assists the City with the financing and structuring of debt issues, preparing the formal documents, and issuing an opinion on the bonds as to their tax exempt status.

Fiscal Agent

Bank of New York Mellon serves as the City's fiscal agent to handle the necessary processing services and transactions related to the issued bonds. These services include maintaining records of ownership and making the scheduled principal and interest payments to the bond holders. The State of Washington negotiates the contract for fiscal agent services.

Rating Agencies

Rating agencies such as Standard & Poor's (S&P), Moody's, or Fitch, provide a review of the City's credit strength and the ability to pay debt service. The City must pay a fee to obtain credit ratings on a new debt issue.

CONTACTS

Debt Issuance, Schedules, Arbitrage Tracking, Records, Continuing Disclosure Filings, and Bond Calls

Michael E. Bailey, Finance Director
mebailey@redmond.gov
425-556-2160

Kelley Wood, Treasury and Revenue Manager
kwood@redmond.gov
425-556-2161

Bond Counsel

Stacey Crawshaw-Lewis
Pacifica Law Group
1191 Second Avenue, Suite 2100
Seattle, WA 98101-2945
206-245-1714

Comprehensive Annual Financial Report

Gini Schacker, Accounting Manager
vmschacker@redmond.gov
425-556-2186

Documents – Official Statement and Continuing Disclosure

<http://www.emma.msrb.org>

Financial Advisor

Fred Eoff
Senior Managing Consultant
Public Financial Management, Inc.
1200 Fifth Avenue, Suite 1220
Seattle, WA 98101
206-858-5370

Contacts continued

Fiscal Agent – (for City use)

The Bank of New York Mellon
Fiscal Agency Unit
101 Barclay Street, 7 W floor
New York, NY 10286
1-800-646-5468
(Direct Dial: 1-212-815-5084, x5085, x5092, x5120)

Fiscal Agent – (for Bondholder use)

The Bank of New York Mellon

(Payments, transfer, and lost securities):

The Bank of New York Mellon
Corporate Trust Operations
PO Box 2320
Dallas, TX 75201
1-800-438-5473

For delivery by overnight courier

The Bank of New York Mellon
Corporate Trust Operations
2001 Bryan Street, 9th Floor
Dallas, TX 75201

Bonds and Coupons can also be redeemed at any Wells Fargo branch in the State of Washington

Wells Fargo N.A., Regional Services Department
Bondholder Relations: 206-343-8429

LID Assessment Billings and Records

Stephanie Woo, Senior Accountant
swoo@redmond.gov
425-556-2183

Underwriter

Lindsay A. Sovde
Managing Director, Public Finance
Piper Jaffray & Co.
1420 Fifth Avenue, Suite 4300
Seattle, WA 98101
206-628-2875