

2013 - 2014 Seattle City Council Green Sheet

Ready for Notebook

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|-----|--------|--------|---------|
| 32 | 1 | A | 1 |

Budget Action Title: Pass C.B. 117638 - the SPU solid waste bond ordinance

Councilmembers: Bagshaw; Conlin; Godden

Staff Analyst: Meg Moorehead

Council Bill or Resolution: C.B. 117638

| Date | | Total | SB | BH | TR | RC | TB | NL | JG | SC | MO |
|------|---------|-------|----|----|----|----|----|----|----|----|----|
| | Yes | | | | | | | | | | |
| | No | | | | | | | | | | |
| | Abstain | | | | | | | | | | |
| | Absent | | | | | | | | | | |

Budget Action description:

This green sheet recommends passage of C.B. 117638 – the Seattle Public Utilities (SPU) solid waste bond ordinance.

SPU-proposed 2013-2016 solid waste rates and 2013-2014 budget assumed a \$48 million bond issue in 2013. The proposed ordinance authorizes a fixed-rate bond issue of up to \$50 million in early to mid 2013. The bond proceeds would fund about 2 years of a solid waste capital program that is about \$13.5 million lower in 2014 than in the adopted 2012-2017 capital improvement program (CIP).

During its summer 2012 rate review, the Libraries, Utilities and Center (LUC) Committee recommended no changes to the proposed solid waste CIP. The proposed bond issue is an appropriate way to accomplish the capital program while spreading the cost of these long-lived assets between current and future customers.