2014 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
20	1	A	1

Budget Action Title: Pass C.B. 117942 - the SPU Water Bond Ordinance

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Bagshaw; Conlin; Godden

Staff Analyst: Meg Moorehead

Council Bill or Resolution: C.B. 117942

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. 117942 – the Seattle Public Utilities (SPU) water bond ordinance.

The proposed ordinance authorizes a fixed-rate bond issue of $49 million in the second half of 2014. The ordinance also is updated to reflect recent changes in state law. Bond proceeds will fund about 12 months of the capital program in SPU's proposed 2014 budget and 2014-2019 capital improvement program. A 2014 bond sale was anticipated in adopted water rates and will have no rate impacts in 2014.

The proposed bond issue is an appropriate way to accomplish the capital program while spreading the cost of long-lived assets between current and future customers.