

2015 - 2016 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
13	1	A	1

**Budget Action Title:** Pass C.B. 118230 - the SPU Solid Waste Bond Ordinance

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Bagshaw; Harrell; Sawant

Staff Analyst: Meg Moorehead

Council Bill or Resolution: C.B. 118230

Date		Total	SB	BH	SC	TR	NL	TB	JG	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

**Budget Action description:**

This green sheet recommends passage of C.B. 118230 – the Seattle Public Utilities (SPU) Solid Waste Bond Ordinance.

The proposed ordinance authorizes a fixed-rate bond issue of \$39 million in mid-2015. Bond proceeds will fund about 18 months of the solid waste capital program, including rebuilding of the City’s solid waste transfer stations. Debt service on the bonds is expected to be \$3 million per year starting in 2016. A 2015 bond sale was anticipated in the adopted solid waste rates and is expected to have no rate impact in 2015 or 2016.

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.

