

2022 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SPU	520	A	001

Budget Action Title: Pass CB 120199 - SPU 2022 Water System Bond Ordinance

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Brian Goodnight

Council Bill or Resolution: CB 120199

Date		Total	LH	TM	KS	AP	DJ	DS	AL	BC	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2022 Increase (Decrease)	2023 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	
General Fund Expenditures	\$0	
Net Balance Effect	\$0	
Total Budget Balance Effect	\$0	

Budget Action Description:

This Council Budget Action recommends passage of Council Bill (CB) 120199, Seattle Public Utilities' (SPU) 2022 water system bond ordinance. This CB would authorize up to \$88 million of 30-year fixed-rate bonds to support the City's municipal water system. SPU anticipates selling the bonds in mid-2022 and expects that this level of debt, along with other sources of funding, would support the water capital program for approximately one year. SPU estimates the annual debt service to be about \$5.7 million starting in 2023.

The City's Debt Management Policy Advisory Committee voted on October 13, 2021 recommending that the City approve the bonds that would be authorized by this legislation.

Budget Action Transactions

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#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
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