

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact:	CBO Contact:
City Finance / City Light	Kristi Beattie Kirsty Grainger	Saroja Reddy Greg Shiring

* Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to the electric system of The City of Seattle; amending Ordinance 125460, as amended by Ordinance 125987, to incorporate, ratify, and confirm certain contingent amendments thereto that were to become effective upon the occurrence of certain events that have since occurred and making certain other technical amendments; and ratifying and confirming certain prior acts.

Summary and Background of the Legislation: This legislation amends the municipal light and power revenue bond “Omnibus Refunding Ordinance” that was passed by Council in Ordinance 125460 and amended by Ordinance 125987. Through the “Omnibus Refunding Ordinance” the City previously authorized the issuance of new municipal light and power revenue bonds for the purpose of refunding Outstanding Parity Bonds or Outstanding Junior Lien Bonds. However, the Omnibus Refunding Ordinance contained contingent amendments that have now become effective. For ease of reference and to avoid confusion going forward, this legislation amends each section of Ordinance 125460, as amended by Ordinance 125987, to read as shown in this legislation. This legislation incorporates the terms of contingent amendments, deletes inoperative provisions, and makes other technical amendments consistent with subsection 23(a) of the Outstanding Parity Bond Ordinances.

Future Refunding Parity Bonds will be issued under the authority of this ordinance without affecting the outstanding bonds previously issued under the Omnibus Refunding Ordinance.

2. OTHER IMPLICATIONS

- a. Does this legislation affect any departments besides the originating department?**
This legislation affects City Finance, which coordinates the issuance of the refunding bonds, and City Light which is responsible for managing the bond proceeds and implementing the major projects supported by the bond issues.
- b. Is a public hearing required for this legislation?**
No.
- c. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**
No.

d. Does this legislation affect a piece of property?

No.

e. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?

N/A.

f. Climate Change Implications

1. Emissions: Is this legislation likely to increase or decrease carbon emissions in a material way?

No.

2. Resiliency: Will the action(s) proposed by this legislation increase or decrease Seattle's resiliency (or ability to adapt) to climate change in a material way? If so, explain. If it is likely to decrease resiliency in a material way, describe what will or could be done to mitigate the effects.

N/A.

g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s)?

N/A.