

2021 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
BLG	016	A	002

Budget Action Title: Pass CB 119921 - SCL 2021 City Light Bond Ordinance

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Eric McConaghy

Council Bill or Resolution: CB 119921

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

Budget Action Description:

This budget action recommends passage of CB 119921, Seattle City Light's (SCL) 2021 municipal light and power revenue bonds ordinance.

This legislation would provide the legal authorization to issue up to \$350 million of bonds in 2021 to fund \$200 million of City Light's capital expenditures and to fund \$150 million for possible debt optimization. The debt optimization provided for in the proposed Omnibus SCL Light Bond Defeasance Ordinance (CB 119920) relies on passage of this bill.

The City's Debt Management Policy Advisory Committee voted on October 14, 2020 recommending that the City approve the bonds that would be authorized by this legislation.