

# 2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SCL	501	A	001-2023

**Budget Action Title:** Pass CB 120438 - SCL 2023 Bonds Ordinance

Ongoing: No 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: Council Bill 120438

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

## Budget Action Description:

This Council Budget Action recommends passage of Council Bill (CB) 120438. This legislation would authorize the City to issue up to \$450 million of bonds in 2023 to fund \$250 million of Seattle City Light's (SCL's) capital expenditures and to fund \$200 million for possible debt optimization. The bond sale is anticipated to occur in mid-2023. The bond proceeds combined with internally generated funds will support SCL's capital program for about one year. The bond proceeds will also be used to make a deposit to the bond reserve fund and to pay issuance costs. The debt optimization, or defeasance, was authorized via the SCL 2021 Omnibus Bond Defeasance Bill.

The City's Debt Management Policy Advisory Committee voted on October 12, 2022, recommending that the City approve the bonds that would be authorized by this legislation.