**2016 Seattle City Council Green Sheet**

**Ready for Notebook**

| Tab | Action | Option | Version |
|---|---|---|---|
| 10 | 1 | A | 1 |

**Budget Action Title:** Pass C.B. 118543 - the SPU Drainage and Wastewater Bond Ordinance

Has CIP Amendment: No

Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: Peter Lindsay

Council Bill or Resolution: 118543

| Date | | Total | SB | BH | JO | TR | NL | TB | JG | MO | KS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Yes | | | | | | | | | | |
| | No | | | | | | | | | | |
| | Abstain | | | | | | | | | | |
| | Absent | | | | | | | | | | |

***Budget Action description:***

This green sheet recommends passage of C.B. 118543 – the Seattle Public Utilities Drainage and Wastewater Bond Ordinance.

The proposal authorizes a 30-year fixed-rate bond issue of $140 million in early to mid-2016. Proceeds from the sale of these bonds will fund about 18 months of the drainage and wastewater capital program. The 2016 Endorsed Budget assumed a $140 million bond issue in 2016. Debt service on the bonds is expected to be $8.4 million per year starting in 2016. The proposed legislation appears to be consistent with previous financing assumptions for the Drainage and Wastewater CIP and is consistent with the City's general approach for financing capital investments on long-lived assets by spreading costs between current and future customers.