

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SPU	520	A	001-2023

Budget Action Title: Pass CB 120441 - SPU 2023 Water System Bond Ordinance

Ongoing: No 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 120441

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) 120441, Seattle Public Utilities' (SPU) 2023 water system bond ordinance. This CB would authorize up to \$81 million of 30-year fixed-rate bonds to support the City's water system. SPU anticipates selling the bonds in mid-2023 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 \$5.3 million per year.

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.