

**PORT OF SEATTLE**  
**MEMORANDUM**

**COMMISSION AGENDA – STAFF BRIEFING**

**Item No.** 7a

**Date of Meeting** May 11, 2010

**DATE:** May 3, 2010

**TO:** Tay Yoshitani, Chief Executive Officer

**FROM:** Elizabeth Morrison, Sr. Manager, Corporate Finance

**SUBJECT:** Briefing on Intermediate Lien Revenue Bonds, Series 2010 (the Bonds)

As part of the Port's on-going debt management, staff reviews opportunities to refund outstanding bonds at lower interest rates. At this time, there are outstanding bonds that can be refunded for savings. In addition, the 2010 Plan of Finance identified the need for bond funding for a portion of the Airport capital program. A portion of the funding need will be included in the Bonds. This briefing will provide information on the new funding needs and the refunding opportunities.

**Attachments:**

- PowerPoint