

This document is a text-only reovery of the original PDF file. Any graphics that were in the original PDF are not included here. If you need the original document, please contact the Commission Clerk at the Port of Seattle.

Item No. 10a supp
Meeting Date: April 16, 2024
General Obligation & Refunding Bonds,
Series 2024
April 16, 2024

1

Request Introduction of Resolution No. 3822

- Sale and Issuance of General Obligation (G.O.) & Refunding Bonds
- Draft Plan of Finance anticipates the use of G.O. bonds to fund \$351 million of Non-Airport capital investments:
 - Maritime
 - Economic Development
 - Northwest Seaport Alliance (NWSA) North Harbor
- 2024 G.O. bonds to provide partial funding

2

Purpose of the Bonds

Refund for Savings Funding for Capital Projects

~\$100 million (1) ~\$200 million (1)

Refunding G.O. bonds issued in 2015 - Partial funding of Non-Airport CIP, as outlined in estimated to provide \$3.6 million in (net the Draft Plan of Finance present value) debt service savings

The refunding may or may not proceed depending on market conditions

(1) estimate

3

Fund Non-Airport Capital Investments

Under Construction:

- Terminal 91 Berths 6 & 8
- Fishermen's Terminal Maritime Innovation Center
- Completion of Terminal 5 Modernization
- Other NWSA (North Harbor) capital projects

In Design:

- Terminal 91 Uplands Development (Phase I)
 - Other NWSA (North Harbor) capital projects
- Flexibility to redirect bond proceeds to other tax levy and GO Bond funded projects identified in the Draft Plan of Finance

Actual spending on projects is subject to appropriate authorization

4

Resolution No. 3822

- Similar in all material respect to other • Delegation Limits:
 - G.O. Bond resolutions – Maximum Par Amount: \$325.0 million
 - Provides approval delegation to Executive – Maximum Interest Rate: 6.0% Director, Deputy Executive Director or – Minimum Savings Rate: 3.5% Chief Financial Officer
 - Bond sale must occur within one year, by April 23, 2025
- Bonds may be issued in multiple series Exceeding limits requires further

- Tax-exempt (governmental) authorization
- Tax-exempt (private-activity)
- Taxable • Bonds to be sold competitively (1)
- Provides funding for bond issuance costs
- (1) Option for negotiated sale

5

Next Steps

- Meetings with credit rating agencies April 18-19
- Adoption of Resolution No. 3822 scheduled for May 14
- Bond sale timing will depend on market conditions

6