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Item No. 8h supp
Meeting Date: May 14, 2024
General Obligation & Refunding Bonds,
Series 2024
May 14, 2024

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Adoption 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

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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

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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

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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

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Next Steps

- Publish bond disclosure document
- Bond sale timing will depend on market conditions

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