

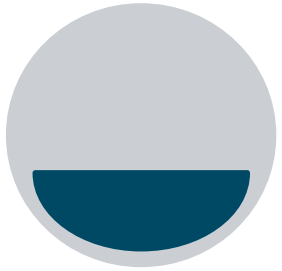
General Obligation & Refunding Bonds, Series 2024

April 16, 2024

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

Purpose of the Bonds

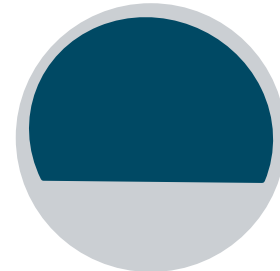


Refund for Savings
~\$100 million ⁽¹⁾

Refunding G.O. bonds issued in 2015 - estimated to provide \$3.6 million in (net present value) debt service savings

The refunding may or may not proceed depending on market conditions

(1) estimate



Funding for Capital Projects
~\$200 million ⁽¹⁾

Partial funding of Non-Airport CIP, as outlined in the Draft Plan of Finance

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

Resolution No. 3822

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

Exceeding limits requires further authorization
- Bonds to be sold competitively ⁽¹⁾
- Provides funding for bond issuance costs

(1) Option for negotiated sale

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