



RESOLUTION NO. U-11526

1 A RESOLUTION relating to Tacoma Power; approving a Supplemental Ordinance,
2 substantially in the form as on file with the Clerk of the Board; authorizing
3 the issuance of one or more series of Electric System Revenue and
4 Refunding Bonds, Series 2025, in the aggregate principal amount not to
5 exceed \$325,000,000; and approving other matters related thereto.

6 WHEREAS the City of Tacoma, Washington ("City"), by Ordinance
7 No. 23514, passed on November 20, 1985 (as amended and supplemented,
8 including as amended and restated by Ordinance No. 28146, passed on April 30,
9 2013, as amended by Ordinance No. 28444, passed on August 1, 2017, as
10 amended by Ordinance No. 28773, passed on August 3, 2021, and as amended
11 by Ordinance No. 28932, passed on January 16, 2024 (collectively, "Master
12 Ordinance"), authorized revenue bonds of the City ("Parity Bonds") to be issued in
13 series having a parity of lien and charge on the Revenues of the Electric System
14 after the payment of Operating Expenses (as those terms are defined therein), if
15 certain conditions are met, and made covenants in connection with the issuance of
16 such Parity Bonds, and

17
18 WHEREAS pursuant to the terms of the Master Ordinance, the City acting
19 through its Department of Public Utilities, Light Division (d/b/a "Tacoma Power"),
20 has issued and currently has outstanding certain Electric System bonds (together,
21 "Outstanding Parity Bonds"), and

22
23 WHEREAS certain Outstanding Parity Bonds may be defeased and/or
24 redeemed in whole or in part, in accordance with the terms of the respective series
25 authorizing ordinance, and
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1 WHEREAS the Public Utility Board ("Board") finds that it is in the best
2 interest of Tacoma Power and its ratepayers that the City issue one or more series
3 of Electric System Revenue and Refunding Bonds, Series 2025 ("Bonds") and to
4 use proceeds of such Bonds, together with available funds of the City, to finance
5 and/or reimburse the City for capital improvements to the Electric System, to
6 defease and/or redeem certain Outstanding Parity Bonds, and to pay the costs of
7 issuance for the Bonds, and
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9 WHEREAS the Board further finds that certain of the capital improvements
10 to be financed, reimbursed and/or refinanced with proceeds of the Bonds, have
11 environmentally beneficial attributes consistent with the City's Environmental
12 Action Plan and other environmental priorities and goals of Tacoma Power
13 designed to mitigate the impacts of climate change and promote sustainability and
14 conservation, and
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17 WHEREAS the Board desires to authorize the designation of all or a portion
18 of the Bonds issued to finance, reimburse and/or refinance such improvements,
19 which have environmentally beneficial attributes, as "Green Bonds" in accordance
20 with the voluntary, generally accepted Green Bond Principles promulgated by the
21 International Capital Market Association and/or other relevant standards or
22 frameworks, and the City is permitted to make such a voluntary designation based
23 on the intended use of such proceeds, and
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25 WHEREAS Tacoma Power expects to receive a proposal from Raymond
26 James & Associates, Inc., BofA Securities, Inc., and Siebert Williams Shank & Co.,



1 LLC ("Underwriters") to purchase the Bonds pursuant to the terms of an ordinance
2 adopted by the City Council ("Supplemental Ordinance"), and
3

4 WHEREAS a form of the proposed Supplemental Ordinance, a copy of
5 which is on file with the Clerk of the Board, has been presented at this meeting,
6 and

7 WHEREAS pursuant to Tacoma City Charter Section 4.11, the Board is
8 required to initiate and approve all matters related to the incurrence of
9 indebtedness and the issuance of bonds on behalf of Tacoma Power, and then
10 forward such matters to the City Council for concurring approval, and
11

12 WHEREAS the Board requests that the City Council delegate authority to
13 the Director of Utilities and the Tacoma Power Superintendent, and their
14 designees, as provided herein, for a limited time, to approve the final terms of the
15 Bonds as set forth herein, and
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17 WHEREAS the Board hereby recommends that it is in the best interest of
18 ratepayers of the Electric System that the Supplemental Ordinance be approved by
19 the Board and passed by the City Council to accomplish the purposes set forth
20 therein; Now, Therefore,

21 BE IT RESOLVED BY THE PUBLIC UTILITY BOARD OF THE CITY OF TACOMA:
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23 Sec. 1. Pursuant to Tacoma City Charter Section 4.11, it is necessary for
24 the Board to initiate and approve all matters related to the incurrence of
25 indebtedness and the issuance of bonds on behalf of Tacoma Power, and then
26 forward such matters to the City Council for concurring approval. The Board



1 hereby finds it is in the best interest of Tacoma Power and its ratepayers that the
2 City issue one or more series of Bonds as Parity Bonds under the Master
3 Ordinance to provide funds, to be used with available funds of the City, to finance
4 and/or reimburse the City for capital improvements to the Electric System, to
5 defease and/or redeem certain Outstanding Parity Bonds, and to pay the costs of
6 issuance for the Bonds. The Bonds shall, following necessary approval and
7 passage by the City Council, be sold by negotiated sale to the Underwriters subject
8 to the parameters provided for in substantially the form of the Supplemental
9 Ordinance on file with the Clerk of the Board (the "Supplemental Ordinance").
10 Capitalized terms not otherwise defined in this resolution shall have the meanings
11 set forth in the Supplemental Ordinance.
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14 Sec. 2. Subject to the parameters set forth in the Supplemental Ordinance,
15 including its necessary approval and passage by the City Council, the terms and
16 conditions of the proposed Supplemental Ordinance, including delegating authority
17 to the Director of Utilities and the Tacoma Power Superintendent and their
18 designees (each, a "Designated Representative"), to approve the issuance and
19 sale of the Bonds in the aggregate principal amount not to exceed \$325,000,000,
20 are hereby approved , and selling such Bonds to the Underwriters pursuant to the
21 terms of the Supplemental Ordinance and the Bond Purchase Contract is hereby
22 approved, and the City Council is requested to concur in this approval by the
23 passage of the same at the earliest opportunity in the final form approved by the
24 City Attorney or such individual's designee.
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1 Sec. 3. Upon passage of the Supplemental Ordinance, each Designated
2 Representative is delegated authority to approve the final terms and conditions of
3 the Bonds in coordination with Bond Counsel, the Municipal Advisor to Tacoma
4 Power, and the City Attorney, or such individual's designee, subject to the terms
5 set forth in the Supplemental Ordinance, and to execute and implement the Bond
6 Purchase Contract and any other certificates or other documents in connection
7 therewith.
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9 Sec. 4. This resolution shall become effective immediately upon its
10 adoption.
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12 Approved as to form:
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Chair

14 
15 Pacifica Law Group LLP,
16 Bond Counsel


Secretary

17 
18 Clerk

Adopted 4-23-25