

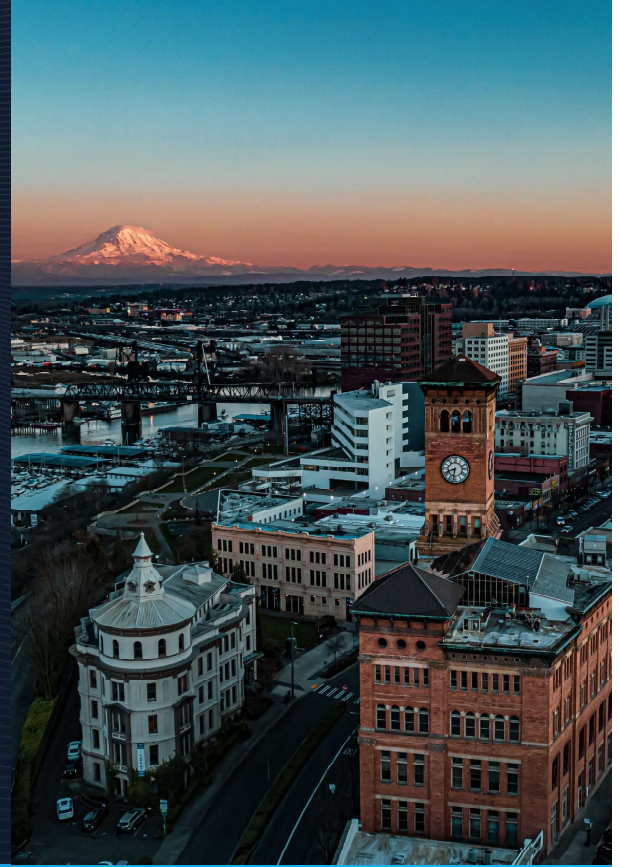
City of Tacoma

City of Tacoma

City Council and Public Utility Board Bond Training

Alison J. Bengé
Deanna Gregory

JUNE 2, 2026



Agenda

- I. Debt Overview
- II. Federal Tax Law
 - I. Requirements applicable to use of facilities
 - II. Investment of proceeds
- III. Federal Securities Law
 - I. Overview of disclosure and antifraud requirements
 - II. Ongoing disclosure
- IV. Questions

Pacifica's Public Law and Finance Team

Helping Washington Communities Build for the Future



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Bond Categories – State Law

State Law Provisions	General Obligation Bonds		Revenue Bonds
	Unlimited Tax (UTGO)	Limited Tax (LTGO)	
Security pledge	Excess property taxes	Regular property taxes (and other general fund revenues, e.g. sales taxes)	System revenues/fees
Authorization	Voter approval (60%)	Councilmanic	Councilmanic
Use of proceeds	Capital purposes; refundings	Any municipal purpose; refundings	System improvements; refundings
Debt capacity limit	Yes (2.50% (less outstanding nonvoted debt))	Yes (1.50%)	N/A
Other legal restrictions on debt amounts	N/A	<ul style="list-style-type: none"> - Levy rate limit - Aggregate rate limit - Levy lid limits (101%) 	Financial covenants in bond legislation (e.g., additional bonds test)

Role of City Council and Public Utility Board

City Council and Public Utility Board, with respect to TPU debt, oversee the authorization of debt

— Section 4.11 of the City Charter:

- All matters relating to system expansion and the making of additions and betterments thereto or extensions thereof, the incurring of indebtedness, the issuance of bonds, and the fixing of rates and charges for utility services under the jurisdiction of the Board shall be initiated by the Board, subject to approval by the Council, and executed by the Board ...
- Board resolution and City Council ordinance delegate to authorized representatives the authority to approve the final financing terms (subject to parameters with regard to maximum aggregate principal amount, not to exceed true interest cost, maximum term, and other terms) and to sign off on disclosure document for purposes of federal securities laws
- The Council is responsible for authorizing the overall financing/borrowing



Debt Snapshot

Optional Subhead

— General Government

- LTGO Bonds
- UTGO Bonds
- LID Bonds
- Convention Center and Parking Bonds
- State of Washington Local Program Loan
- Department of Environmental Services
 - Solid Waste Bonds
 - Sewer Bonds
 - Sewer WIFIA Loan
 - Subordinate lien obligations
- Tacoma Public Utilities
 - Electric System
 - Water System
 - Regional Water Supply System
 - Subordinate lien obligations

NEW ISSUE BOND ENTRY ONLY NOT RANK QUALIFIED

In the opinion of Pacific Law Group LLP, Seattle, Washington, Board Council, under existing law and subject to certain qualifications described herein, the interest on the Bonds is certifiably from gross income for federal income tax purposes. In addition, interest on the Bonds is not in the hands of the payee for purposes of the federal alternative minimum tax as applicable to certain corporations. See "TAX MATTERS."

CITY OF TACOMA, WASHINGTON
827.07000
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2023

DATE: Date of Initial Delivery
 The City of Tacoma, Washington (the "City"), (the "Bonds") is fully registered from under the laws of the State of Washington and the City of Tacoma. The Bonds are subject to the provisions of the City Charter and the City Code. The Bonds are subject to the provisions of the City Charter and the City Code. The Bonds are subject to the provisions of the City Charter and the City Code. The Bonds are subject to the provisions of the City Charter and the City Code.

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84P Global Rating Rating: AA-
 See "RATING" herein.

RATINGS: Moody's: AA-
 S&P Global Rating: AA-
 See "RATING" herein.

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City Disclosure and Post Issuance Compliance Policy

Provides a framework for the City's compliance with primary and continuing disclosure requirements under federal securities laws and with post-issuance requirements under federal tax laws for bonds, notes and other obligations

- Guides all City departments in meeting disclosure and post-issuance bond compliance tax obligations
- Issued by Finance Department
- Primary responsibility for compliance: identifies the Director of Finance or, for obligations issued by TPU, the Director of Utilities, or other delegated City officials
- Prompts staff training
 - All hands training this morning

Resources

- Electronic Municipal Market Access System
 - <https://emma.msrb.org/Home/Index>
- Pacifica Law Group
 - PacificaU
 - <https://www.pacificallawgroup.com/news-items/pacifica-u/>
 - Public Finance Articles, Resources and News
 - <https://www.pacificallawgroup.com/news-items/library/public-finance/>
- National Association of Bond Lawyers (“NABL”) Bond Basics
 - <https://www.nabl.org/basics-start/>
- City investor relations pages
 - <https://www.cityoftacoma.org/cms/one.aspx?pagelid=216423>
 - <https://www.mytpu.org/about-tpu/investors/>



City of Tacoma
WASHINGTON

RESIDENTS SERVICES GOVERNMENT

Finance:
Financial Reports
Investors
Minimum Employment Standards
Office of Management and Budget
Procurement and Payables Division
Tax and License
Finance Executive Profile

Investors

> Government > City Departments and Offices > Finance > Investors

City of Tacoma Investor Information
Each investor section includes information about:

- Financial Policies
- Annual Statements
- Official Statements, Ongoing Disclosures, and Other Financial Agreements
- Credit Ratings
- Budget Reports

Questions? View the contact information under each investor section.

General Government Investor Information

Environmental Services Investor Information

Tacoma Public Utilities Investor Information



Federal Tax Law

Big Picture - Use of Bond Proceeds

- Internal Revenue Code and regulations govern
 - How tax-exempt bond proceeds can be spent
 - Use of financed facility/assets
 - The investment and arbitrage of bond proceeds
- In planning the development of a new facility, consider
 - which expenditures *can be* financed with tax-exempt bonds
 - which expenditures *should be* financed with taxable bonds or equity
 - what are the City's *reasonable expectations* at closing
 - how much *flexibility* is desired over the term of the financing
- Tax-exempt bond proceeds generally must be spent on *capital expenditures*
 - “Capital expenditure” is defined as “any cost of a type that is properly chargeable to capital account (or would be so chargeable with a proper election or with the application of the definition of ‘placed-in-service’ under Section 1.150-2(c) under general federal income tax principles).”
 - Costs of issuance and working capital related to the project (limited to 5% of proceeds) are also allowed
 - Governmental issuers can finance working capital needs in some circumstances

Federal Tax Requirements – Overview

- Generally, “private business use” means:
 - Use (directly or indirectly)
 - Of a financed facility
 - In a “trade or business”
 - Carried on by any nongovernmental person
 - Corporations, partnerships or any other entity engaged in business
 - Federal government and federal government agencies
 - For Tacoma Power, includes Bonneville Power Administration
 - Natural persons engaged in a trade or business
 - Nonprofit organizations

Private Business Use Examples

Common examples of “private business use”

- Private ownership of the financed facility
- Lease of the facility to a private business user
- Nonqualified management contract (e.g. food service contracts; parking contracts)
- Nonqualified output contract
- Joint ventures
- Special legal entitlement
- Special economic benefit

General Management Contracts

Service and Management Agreements can sometimes create private use

- Exceptions:
 - Incidental services are not private use
 - Disguised leases are generally private use
 - “Qualified management contracts” do not create private use
 - Watch out for net profit (or net loss) arrangements

- *Example: Food Services Contract or Parking Contract based on net profits*

Common Exceptions to Private Business Use

- General Public Use
 - Use by a member of the general public (natural persons not engaged in trade or business) is not private use
 - If the facilities are reasonably available for use on the same basis (fee or pursuant to a fee schedule, with no preferences) by members of the general public, use by entities engaged in trade or business may be okay
- Incidental Use
 - For example, kiosks, vending machines, pay phones
 - Use is non-possessory and the non-possessory uses do not exceed 2.5% of the financed facility
- Short Term Use
 - Less than 50 days of use under a single lease or use agreement
 - Payments must be fair market value
 - E.g. facility rental at Tacoma Convention Center
- Agents
 - Use incidental to financing arrangements
- Temporary use by developers

When Things Change

Change in use and deliberate action

- Types of remedial action
 - Redeem or defease “nonqualified bonds”
 - Alternative use of disposition proceeds
 - Alternative use of the facility
 - Beg for mercy (i.e. VCAP)
- Requirements for remedial action
 - Reasonable expectations
 - Term of bond issue is not unreasonably long
 - Fair Market Value consideration
 - “Disposition proceeds” are treated as gross proceeds of the bonds
 - Timing: 90 days for defeasance or redemption

Investment Considerations – General Concepts

- Arbitrage is borrowing in one market (tax-exempt) and investing in a different market (taxable) at a higher rate.
- Tax Certificate signed at closing will document “reasonable expectations” of the City with respect to how proceeds will be invested and which tests will be met
- Two rules when it comes to arbitrage
 - Yield Restriction – can you earn it?
 - Rebate – if you earn it, can you keep it?
- *It’s a good idea to segregate Bond proceeds and invest them separately, if possible, to make tracking easier. When possible, we want to meet the exceptions for yield restriction and rebate.*

Federal Securities Law

Federal Securities Laws

Overview

- Although municipal bond issuers are exempt from the SEC’s registration and filing requirements that apply to corporate issuers, all issuers (including municipalities) are subject to the antifraud requirements when speaking to the market
 - Antifraud Requirements
 - Rule 10(b)(5)
 - Section 17
 - Application of Antifraud Requirements
 - 2020 SEC Staff Legal Bulletin
 - *“Any public statement (at least by officials who may be viewed as having knowledge regarding the financial condition and operation of an issuer) may be reasonably expected to reach investors and therefore be subject to the antifraud requirements.”*
 - Primary Disclosure
 - Secondary Market Disclosure
 - Ongoing disclosure
 - Required Annual Filings and Event Filings
 - Voluntary Disclosure
 - On EMMA, investor relations pages on City website, or other locations

Disclosure Framework; Antifraud Laws

Antifraud Requirements Apply Whenever an Issuer Speaks to the Market

- Rule 10b-5, promulgated under Section 10(b) of the Securities Exchange Act of 1934, prohibits fraud in connection with the purchase and sale of securities. Among other provisions, it makes unlawful:
 - any untrue statement of a material fact or
 - omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading,
 - in connection with the purchase or sale of any security
- SEC must show “scienter” or an intent to defraud.
 - Note: recklessness is sufficient to establish intent
 - Highly unreasonable conduct that is an extreme departure from the standards of ordinary care
- Similar language under Section 17(a) of the Securities Act.
 - SEC settlements under Section 17(a) have been based on a negligence standard
 - “knew or should have known” standard for establishing negligence
 - Failure by an actor to conform conduct to the standard of a reasonable person under like circumstances

Materially Accurate and Complete

Materiality

Whether a statement or omission can give rise to a securities law violation depends on whether the statement or omission is material. The definition of “material” has been established by case law.

- There is a substantial likelihood
- That a reasonable bond investor
- Would consider it important in making an investment decision
 - There must be a substantial likelihood that a fact "would have been viewed by the reasonable investor as having significantly altered the 'total mix' of information made available."
- *“The reasonable investor test is an objective test. Materiality serves as a fundamental tenet in defining disclosure requirements, but there is no one-size-fits-all approach to disclosure in the municipal securities market. That is why, especially in the municipal securities market, we often speak about a principles-based approach to disclosure.”*
 - 2026 comments from Director, Office of Municipal Securities

Materially Accurate and Complete

Common Themes

- SEC focus on content of disclosure from the perspective of reasonable investor
 - Did the issuer/other parties intend to commit fraud or were they negligent?
 - Did they follow industry standards and/or adopted procedures?
- Not necessary to have a bond default or other financial harm
 - Investor harm is just one factor
- Many enforcement actions resulted from *omitted* information
 - Post-issuance, rear view mirror review
 - Hindsight is always 20/20

Speaking to the Market

— Initial Disclosure

- Preliminary Official Statement
 - Required for public bond sales
 - Provides extensive information regarding the City and credit and investor considerations/risks
 - Must be materially complete and accurate
 - “Deemed final” by City for purposes of securities laws
- Official Statement
 - Incorporates results from pricing
- Certification at Closing
 - Authorized City individual signs certificate at closing of bonds stating that neither the Preliminary Official Statement, as of its date, nor the final Official Statement, as of the date of pricing and as of the date of closing, contained any untrue statement of material fact or omitted any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading

PRELIMINARY OFFICIAL STATEMENT DATED MAY 23, 2025

NEW ISSUE
BOOK-ENTRY ONLY
NOT BANK QUALIFIED

RATINGS: S&P Global Ratings: “AA”
Fitch: “AA-”
See “RATINGS” herein.

In the opinion of Pacifica Law Group LLP, Seattle, Washington, Bond Counsel, under existing law and subject to certain qualifications described herein, the interest on the 2025 Bonds is excludable from gross income for federal income tax purposes. In addition, interest on the 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the 2025 Bonds may affect the federal alternative minimum tax applicable to certain corporations. See “TAX MATTERS.”

CITY OF TACOMA, WASHINGTON		
 TACOMA POWER ENERGY SOLUTIONS	\$132,530,000* ELECTRIC SYSTEM REVENUE BONDS, SERIES 2025A (GREEN BONDS)	\$91,785,000* ELECTRIC SYSTEM REVENUE REFUNDING BONDS, SERIES 2025B (GREEN BONDS)

DATED: Date of Delivery **DUE:** January 1, as shown on the inside cover

The City of Tacoma, Washington (the “City”), Electric System Revenue Bonds, Series 2025A (Green Bonds) (the “2025A Bonds”) and Electric System Revenue Refunding Bonds, Series 2025B (Green Bonds) (the “2025B Bonds”), and together with the 2025A Bonds, the “2025 Bonds”), will be issued in fully registered form under a book-entry only system. When issued, the 2025 Bonds initially will be registered to Code & Co., as bond cover and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as initial securities depository for the 2025 Bonds. Individual purchases of the 2025 Bonds will be made in the principal amount of \$5,000 or integral multiples thereof within a series and maturity. Purchasers of the 2025 Bonds (the “Beneficial Owners”) will not receive certificates representing their beneficial ownership interest in the 2025 Bonds purchased. The fiscal agent of the state of Washington (the “State”), currently U.S. Bank Trust Company, National Association, will act as the registrar, paying agent, transfer agent and authenticating agent for the 2025 Bonds (the “Bond Registrar”).

The 2025 Bonds will bear interest payable semiannually on each January 1 and July 1, commencing January 1, 2026, to the maturity or prior redemption of the 2025 Bonds, as applicable. The 2025 Bonds will mature on the dates and in the amounts and bear interest at the rates set forth on the inside cover. For so long as the 2025 Bonds are held in book-entry only form, the principal of and interest on the 2025 Bonds will be paid by the Bond Registrar to DTC, which in turn is obligated to remit such payments to its broker-dealer participants for subsequent disbursement to the Beneficial Owners. See Appendix B—“BOOK-ENTRY SYSTEM.”

Maturity Dates, Principal Amounts, Interest Rates, Yields, Prices, and CUSIP Numbers on Inside Cover

The 2025 Bonds are subject to redemption by the City prior to their stated maturities as described herein. See “DESCRIPTION OF THE 2025 BONDS—Redemption Provisions.”

Proceeds of the 2025A Bonds will be used to finance and reimburse the City for certain capital improvements to the Electric System, and to pay costs of issuing the 2025A Bonds. Depending on market conditions, proceeds of the 2025B Bonds will be used, together with available funds of the Electric System, to refund certain outstanding obligations of the Electric System, and to pay costs of issuing the 2025B Bonds. See “PURPOSE AND APPLICATION OF 2025 BOND PROCEEDS.”

The 2025 Bonds are payable solely from special funds of the City known as the Electric System Revenue Fund and the Electric System Revenue Bond Fund, and from Net Revenues of the Electric System (each as defined herein), and other funds pledged therefor, on a parity of lien on such revenues with the outstanding Electric System revenue bonds and other future Electric System revenue bonds hereafter issued. See “SECURITY FOR THE 2025 BONDS.”

The 2025 Bonds have been designated as “Green Bonds.” Kestrel has provided an independent external review and opinion that the 2025 Bonds conform with the four core components of the International Capital Market Association Green Bond Principles, and therefore qualify for Green Bonds designation. See “2025 BONDS DESIGNATED AS GREEN BONDS,” and Appendix G—“GREEN BOND SECOND PARTY OPINION.”

THE 2025 BONDS ARE NOT GENERAL OBLIGATIONS OF THE CITY, OR THE STATE OF WASHINGTON, OR A CHARGE UPON ANY GENERAL FUND OR OTHER PROPERTY OF THE CITY OR THE STATE OF WASHINGTON NOT SPECIFICALLY PLEDGED THERETO BY THE BOND ORDINANCE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR OF THE STATE OF WASHINGTON NOR ANY REVENUES OF THE CITY DERIVED FROM SOURCES OTHER THAN THE ELECTRIC SYSTEM ARE PLEDGED TO THE PAYMENT THEREOF. SEE “SECURITY FOR THE 2025 BONDS.” BY PURCHASE OF THE 2025 BONDS, THE OWNERS OF THE 2025 BONDS SHALL BE DEEMED TO HAVE CONSENTED TO CERTAIN AMENDMENTS TO THE MASTER ORDINANCE (AS DEFINED HEREIN) TO OCCUR IN THE FUTURE UPON SATISFACTION OF CERTAIN CONDITIONS. SEE “SECURITY FOR THE 2025 BONDS—RATE COVENANT AND DEBT SERVICE COVERAGE COVENANT.”

The City has not designated the 2025 Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

This cover page includes certain information for reference only and is not a summary of matters set forth herein. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision.

*The 2025 Bonds are offered when, as and if issued and delivered, subject to the approving legal opinion of Pacifica Law Group LLP, Seattle, Washington, Bond Counsel, and certain other conditions. A form of Bond Counsel’s opinion is attached hereto as Appendix C. Certain matters will be passed upon for the Underwriters by their counsel, Orrick, Herrington & Sutcliffe LLP, Seattle, Washington. It is anticipated that the 2025 Bonds in definitive book-entry form will be available for delivery through the facilities of DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, on or about or about July 3, 2025.**

Raymond James	Siebert Williams Shank	RofA Securities
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* Preliminary, subject to change. Official Statement Dated: _____, 2025

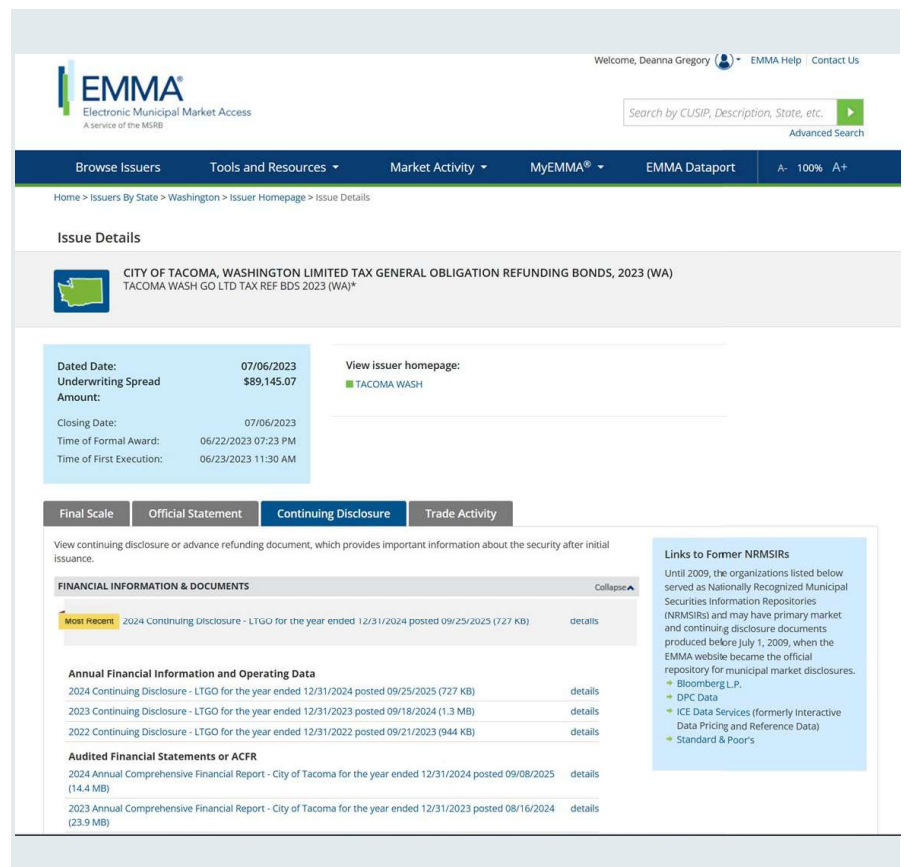
Secondary Market Disclosure

- SEC Rule 15(c)(2)-12
 - Underwriter must confirm the issuer has entered into a written undertaking to provide annual information and notice of listed events

- Contractual obligation of the issuer and/or obligated party to provide:
 - Annual financial statements
 - Annual operating or other information as stated in the undertaking
 - Notice of certain events within 10 business days of the occurrence of the event
 - Rating changes, incurrence of new financial obligation, payment default, and others

- Secondary market disclosure includes required EMMA filings and voluntary disclosure
- The SEC has settled alleged antifraud violations for secondary market disclosure under Rule 10(b)5 and based on a willful or recklessness standard

Tacoma Event Notices



The screenshot displays the EMMA website interface. At the top, it shows the user 'Deanna Gregory' and navigation links for 'EMMA Help' and 'Contact Us'. The main header includes the EMMA logo and a search bar. Below the header is a navigation menu with options like 'Browse Issuers', 'Tools and Resources', 'Market Activity', 'MyEMMA', 'EMMA Dataport', and a zoom control set to 100%. The breadcrumb trail indicates the current page is 'Home > Issuers By State > Washington > Issuer Homepage > Issue Details'.

The 'Issue Details' section is for 'CITY OF TACOMA, WASHINGTON LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2023 (WA)'. It includes a map of Washington and a 'View issuer homepage' link for 'TACOMA WASH'.

Key details provided include:

- Dated Date:** 07/06/2023
- Underwriting Spread Amount:** \$89,145.07
- Closing Date:** 07/06/2023
- Time of Formal Award:** 06/22/2023 07:23 PM
- Time of First Execution:** 06/23/2023 11:30 AM

Below these details are tabs for 'Final Scale', 'Official Statement', 'Continuing Disclosure', and 'Trade Activity'. The 'Continuing Disclosure' tab is active, showing a list of documents under 'FINANCIAL INFORMATION & DOCUMENTS'. The most recent document is '2024 Continuing Disclosure - LTGO for the year ended 12/31/2024 posted 09/25/2025 (727 KB)'. Other documents include 'Annual Financial Information and Operating Data' for 2024, 2023, and 2022, and 'Audited Financial Statements or ACFR' for 2024 and 2023.

A sidebar on the right titled 'Links to Former NRMISRs' provides information about the transition from NRMISRs to EMMA and lists links to former NRMISRs like Bloomberg L.P., DPC Data, ICE Data Services, and Standard & Poor's.

SEC Enforcement Trends

- Decline in number of enforcement actions by SEC Office of Municipal Securities, but active nonetheless
- Enforcement themes
 - Focus on municipal advisors
 - Breach of fiduciary duty
 - Failing to register and/or comply with regulatory standards
 - Providing municipal advisor services without registering
 - Misleading/outdated financial statements
 - Use of “limited offering exemption” despite not meeting criteria for the exemption
 - Failing to disclosure conflicts of interest

Questions?



Contact Us

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Thank You