



## RESOLUTION NO. U- \_\_\_\_\_

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

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

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

22 WHEREAS certain Outstanding Parity Bonds may be defeased and/or  
23 redeemed in whole or in part, in accordance with the terms of the respective series  
24 authorizing ordinance, and

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WHEREAS the Public Utility Board (“Board”) finds that it is in the best interest of Tacoma Power and its ratepayers that the City issue one or more series of Electric System Revenue and Refunding Bonds, Series 2025 (“Bonds”) and to use proceeds of such Bonds, together with available funds of the City, to finance and/or reimburse the City for capital improvements to the Electric System, to defease and/or redeem certain Outstanding Parity Bonds, and to pay the costs of issuance for the Bonds, and

WHEREAS the Board further finds that certain of the capital improvements to be financed, reimbursed and/or refinanced with proceeds of the Bonds, have environmentally beneficial attributes consistent with the City’s Environmental Action Plan and other environmental priorities and goals of Tacoma Power designed to mitigate the impacts of climate change and promote sustainability and conservation, and

WHEREAS the Board desires to authorize the designation of all or a portion of the Bonds issued to finance, reimburse and/or refinance such improvements, which have environmentally beneficial attributes, as “Green Bonds” in accordance with the voluntary, generally accepted Green Bond Principles promulgated by the International Capital Market Association and/or other relevant standards or frameworks, and the City is permitted to make such a voluntary designation based on the intended use of such proceeds, and

WHEREAS Tacoma Power expects to receive a proposal from Raymond 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 WHEREAS a form of the proposed Supplemental Ordinance, a copy of  
4 which is on file with the Clerk of the Board, has been presented at this meeting,  
5 and

6 WHEREAS pursuant to Tacoma City Charter Section 4.11, the Board is  
7 required to initiate and approve all matters related to the incurrence of  
8 indebtedness and the issuance of bonds on behalf of Tacoma Power, and then  
9 forward such matters to the City Council for concurring approval, and  
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11 WHEREAS the Board requests that the City Council delegate authority to  
12 the Director of Utilities and the Tacoma Power Superintendent, and their  
13 designees, as provided herein, for a limited time, to approve the final terms of the  
14 Bonds as set forth herein, and

15 WHEREAS the Board hereby recommends that it is in the best interest of  
16 ratepayers of the Electric System that the Supplemental Ordinance be approved by  
17 the Board and passed by the City Council to accomplish the purposes set forth  
18 therein; Now, Therefore,

19  
20 BE IT RESOLVED BY THE PUBLIC UTILITY BOARD OF THE CITY OF  
21 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



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hereby finds it is in the best interest of Tacoma Power and its ratepayers that the City issue one or more series of Bonds as Parity Bonds under the Master Ordinance to provide funds, to be used with available funds of the City, to finance and/or reimburse the City for capital improvements to the Electric System, to defease and/or redeem certain Outstanding Parity Bonds, and to pay the costs of issuance for the Bonds. The Bonds shall, following necessary approval and passage by the City Council, be sold by negotiated sale to the Underwriters subject to the parameters provided for in the Supplemental Ordinance. Capitalized terms not otherwise defined in this resolution shall have the meanings set forth in the Supplemental Ordinance.

Sec. 2. Subject to the parameters set forth in the Supplemental Ordinance, including its necessary approval and passage by the City Council, the terms and conditions of the proposed Supplemental Ordinance, including delegating authority to the Director of Utilities and the Tacoma Power Superintendent and their designees (each, a "Designated Representative"), to approve the issuance and sale of the Bonds in the aggregate principal amount not to exceed \$325,000,000, are hereby approved, and selling such Bonds to the Underwriters pursuant to the terms of the Supplemental Ordinance and the Bond Purchase Contract is hereby approved, and the City Council is requested to concur in this approval by the passage of the same at the earliest opportunity in the final form approved by the City Attorney or such individual's designee.

Sec. 3. Upon passage of the Supplemental Ordinance, each Designated Representative is delegated authority to approve the final terms and conditions of



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the Bonds in coordination with Bond Counsel, the Municipal Advisor to Tacoma Power, and the City Attorney, or such individual's designee, subject to the terms set forth in the Supplemental Ordinance, and to execute and implement the Bond Purchase Contract and any other certificates or other documents in connection therewith.

Sec. 4. This resolution shall become effective immediately upon its adoption.

Approved as to form:

\_\_\_\_\_  
Chair

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Pacifica Law Group LLP,  
Bond Counsel

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Clerk

Adopted \_\_\_\_\_