



APPROVED 3-25-15

MINUTES  
City of Tacoma  
Public Utility Board Study Session  
March 11, 2015  
4:30 p.m.

Mr. Flint called the Public Utility Board study session to order at 4:33 p.m. at the Public Utilities Administration Building.

Present: Woody Jones, Dave Nelson, Mark Patterson, Bryan Flint, Monique Trudnowski

**Tacoma Power: 2015 Financing Plan and Power Electric Rate and Financial Policy Overview**

Bill Berry, Rates, Planning, and Analysis Manager, made introductory remarks and introduced Travis Metcalfe, Financial and Business Planning Manager. Mr. Berry provided an overview of the 2015 financing plan. Tacoma Power plans to bring resolutions to the Board and Council for the following actions: 1) Use \$110M in cash, plus \$12M in excess bond reserves to call \$122M in 2005B bonds on July 1, 2015; 2) Implement a short-term draw down facility with Wells Fargo to fund capital projects approved in the biennium budget; 3) Implement a short-term liquidity agreement with Key Bank to support financial metrics; 4) Make supporting changes to the Electric Rates and Financial Policy; 5) In early 2017, issue approximately \$100M in long-term bonds to pay down the short-term agreement with Wells Fargo; 6) Continue using the Wells Fargo agreement to pay for capital projects in the 2017/2018 and subsequent biennia, followed by issuing long-term bonds to pay down facility. Mr. Berry provided the necessary background information to each of these actions and upcoming requests.

**Adjournment**

The study session was adjourned at 5:52 pm until the next regularly scheduled study session on Wednesday, March 25, 2015 at 3:00 p.m.

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Woodrow E. Jones, Jr., Chair

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Mark Patterson, Secretary