



Washington Public Power Supply System
A JOINT OPERATING AGENCY

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Page 1 of 1

WPPSS SELLS \$145 MILLION
WORTH OF REVENUE BONDS

Washington Public Power Supply System today awarded \$145 million in tax exempt revenue bonds to Smith Barney, Harris Upham and Co., Inc., New York at an effective interest rate of 5.9333 percent.

The other bidder in the bond sale, held in Seattle by the Supply System's Board of Directors, was Salomon Brothers and Associates, New York at an effective interest rate of 5.9883 percent.

The bonds are rated A-1 by Moody's and A Plus by Standard and Poor's.

Proceeds from the bond sale will be used to finance a portion of the cost of the Supply System's Nuclear Power Projects Nos. 4 and 5. WNP-4 is a duplicate of WNP-1, both now under construction on the Hanford Reservation near Richland. WNP-5 is a duplicate of WNP-3, both planned for construction in Grays Harbor County near Satsop. WNP-4 and WNP-5 are being financed as a single system.

The sale is the first long-term financing for these projects. The bonds mature over a 27-year period beginning in 1989 and extending to 2015.

The Supply System will own 100 percent of WNP-4 and 90 percent of WNP-5, with the other 10 percent owned by Pacific Power and Light Co.

Participants in the system include 88 public utilities and cooperatives in the Pacific Northwest. WNP-4 will have a generating capacity of 1.25-million kilowatts and WNP-5 will have a capacity of 1.24-million kilowatts.

The Supply System, organized in 1957, is a municipal corporation and a joint operating agency of the State. Its members are 19 operating public utility districts and the cities of Richland, Tacoma and Seattle

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