

NEWS FROM

WASHINGTON PUBLIC POWER SUPPLY SYSTEM

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WPPSS TO OFFER \$150 MILLION BOND ISSUE

ELMA -- The sale of \$150 million worth of long-term, tax-exempt revenue bonds was authorized today by the Washington Public Power Supply System's Board of Directors.

The special Board meeting was set in Elma to permit Directors to visit the construction site of the Supply System's nuclear power projects WNP-3 and WNP-5.

The bonds to be sold in late May are rated A-1 by Moody's and A+ 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 projects WNP-4 and WNP-5. WNP-4 is under construction on the federal Hanford Reservation. WNP-5 is part of a two-unit project under construction on a site in Grays Harbor County. WNP-4 and WNP-5 are being financed as a single system.

The sale will be the fifth long-term financing for the system and will bring the total of outstanding bonds to \$665 million.

The Supply System will own 100 percent of WNP-4 and 90 percent of WNP-5, with Pacific Power and Light Co. owning the other 10 percent. Participants in the WNP-4 and WNP-5 system include 88 public utilities and cooperatives in the Pacific Northwest.

WNP-4 will have a generating capacity of 1.25 million kilowatts and is scheduled for commercial operation in 1984. WNP-5 will have a generating capacity of 1.24 million kilowatts and is scheduled for commercial operation in 1985.

The Supply System is a municipal corporation and a joint operating agency under state law. Its members are 19 operating public utility districts and three municipal electric utilities. Supply System headquarters are in Richland.

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