Email

Date	Tue, 21 Jul 2026 10:48:54 UTC
From	"Angela Bennink" angela@kpud.org
To	"Stacie L. Amasaki" stacie.amasaki@foster.com
Subject	RE: Levy options for KPUD

Thank you Stacey. I appreciate it.

Angela Bennink
General Manager
Kitsap Public Utility District
360-626-7760 Office
360-979-9933 Cell

Please Note: KPUD offices are closed on Fridays; some individual work hours may vary.

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From: Stacie L. Amasaki <stacie.amasaki@foster.com>
Sent: Tuesday, July 21, 2026 7:06 AM
To: Angela Bennink <angela@kpud.org>
Subject: RE: Levy options for KPUD

Hi Angela-
I just saw the article in The Seattle Times…
Not the prettiest, but I have attached it – good luck at the meeting.
Thanks
Stacie

Stacie Amasaki
Principal

Foster Garvey PC
Tel: (206) 447-6278
stacie.amasaki@foster.com

From: Angela Bennink <angela@kpud.org>
Sent: Tuesday, June 16, 2026 12:19 PM
To: Stacie L. Amasaki <stacie.amasaki@foster.com>
Subject: RE: Levy options for KPUD

Stacie – Thank you. This confirms what I have been able to find as well. I am using the $800million number for the amount we can bond with GO.

Angela Bennink
General Manager
Kitsap Public Utility District
360-626-7760 Office
360-979-9933 Cell

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From: Stacie L. Amasaki <stacie.amasaki@foster.com>
Sent: Monday, June 15, 2026 3:19 PM
To: Angela Bennink <angela@kpud.org>
Subject: RE: Levy options for KPUD

CAUTION: This email originated from outside of the KPUD email system. Do not click on links or open attachments unless you trust the sender and were expecting this email.

Hi Angela-
Sorry for the delay, but I hope this answers the initial questions we discussed…

Can KPUD acquire electrical facilities?

-Yes, PUD's have the power to acquire and provide electricity (RCW 54.16.040). However, since KPUD has not owned or operated electric facilities, it cannot do so without the approval of the voters, which must be considered at a general election in an even-numbered year by resolution of the Commission (or petition of 10% of the voters of the district, with more timing and other constraints) (RCW 54.08.070).

-The general election for 2026 is on November 3, 2026, and the deadline for filing the resolution of the measure with the County Auditor is August 4, 2026. Here is the link to the County's election guidelines:
https://www.kitsap.gov/auditor/Documents/Candidate%20Guidelines%202026.pdf

What are KPUD's limitations for bonding and can it levy taxes to acquire electrical facilities?

-PUD's can contract indebtedness or borrow money for any corporate purpose and issue general obligation or revenue bonds (RCW 54.16.070).

-PUD's can issue non-voted general obligation debt up to 0.75% of the assessed valuation for the year in which the debt is issued (RCW 54.24.018), and up to 1.25% of total (voted and non-voted) general obligation debt (RCW 39.36.020). Based on KPUD's 2026 assessed valuation of $65,566,789,192, its non-voted debt capacity is $491,750,918 and its total debt capacity is $819,584,864. I have attached my quick calculation of debt limit as of June 1, 2026. However, we would also need to add in the KPUD's expected LTGO BAN with Heritage Bank, so the remaining debt capacity would be $5MM less.

-PUD's can levy up to $0.45/$1,000 under its regular tax levy (RCW 54.16.080). In 2026, KPUD levied at a rate of $0.044617/$1,000. That is well below your allowable levy, so we could check with the County Assessor and see what your "banked" levy capacity is (the difference between the amount you could levy and what you do levy), although that won't get you up to the amount you were thinking you may need. Levies are limited to a 1% increase each year (RCW 84.52.050), but could be increased with a majority vote of the electors, called a levy lid lift (RCW 84.55.050).

Happy to discuss more; and let me know what you hear from PSE.

Thanks
Stacie

Stacie Amasaki
Principal

Foster Garvey PC
Tel: (206) 447-6278
stacie.amasaki@foster.com

From: Angela Bennink <angela@kpud.org>
Sent: Thursday, June 4, 2026 11:31 AM
To: Stacie L. Amasaki <stacie.amasaki@foster.com>
Subject: RE: Levy options for KPUD

Stacie – this email was kind of out of the blue. Sorry.

We believe that purchasing the PSE asset will be between $800 million and $1.2 billion. This would require a levy of about $.92 on the thousand. That is higher than our regular levy authority, so we would need to have a special levy. On the other side, we cannot do a general obligation bond for more than 1.25% of the assessed value of the property in the district. About $819 million. I think we would have to have a General Obligation Bond for the majority and a revenue bond for the remainder.

I am wondering your thoughts and if I am completely out in left field on this. I did talk with Justin and Bob at Piper Jaffrey and they suggested I talk to you.

Angela Bennink
General Manager
Kitsap Public Utility District
360-626-7760 Office
360-979-9933 Cell

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From: Angela Bennink
Sent: Wednesday, June 3, 2026 10:01 AM
To: stacie.amasaki@foster.com
Subject: Levy options for KPUD

Stacie - We are being asked to look at operating the electric utility in Kitsap County. This would require purchasing the PSE assets. As you can imagine, it is a big dollar amount. If this were to go to a vote, I would like to include a levy vote at the same time. The question I have for you is how much can we levy for in an excess or special levy? And would the purchasing of the PSE assets qualify for a excess or special levy?

The board of commissioners has not yet decided if they will put this on the ballot this year.

Angela Bennink

General Manager
Kitsap Public Utility District
360-626-7760 Office
360-979-9933 Cell

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