

Lawsuit may force WPPSS bond payments

SEATTLE (AP) — For electricity rate-payers in the Northwest, it's the \$7 billion question.

They may learn the answer this week in a court case that will determine whether they have to pick up that huge tab for two defunct nuclear power plants.

The case involves a suit filed by Chemical Bank of New York against the Washington Public Power Supply System and the 88 utilities the supply system was building the plants for.

Chemical Bank, a trustee for bondholders on the two terminated projects, wants to make sure WPPSS and the utilities pay the debt.

King County Superior Court Judge Joseph Coleman has scheduled a hearing Monday in Seattle to hear arguments

on a motion for a summary judgment in the case. The bank wants the judge to rule without a trial.

Some of the utilities have filed their own motions for a summary judgment. If those are granted, it could mean they won't have to pay for the uncompleted plants.

WPPSS says that if the utilities don't pay, it will have to default on the bonds. That could make it difficult, if not impossible, for the supply system to borrow money to continue construction on its three remaining nuclear plants.

It could also affect other public entities in the Northwest when they try to borrow money for everything from sewers to schools, according to Wall Street analysts.

The two plants, No. 4 at Hanford and No. 5 at Satsop east of Olympia, were terminated last January after the supply system had trouble borrowing money to continue construction and questions were raised about whether the power from the plants would ever be needed.

Since then, some utilities have indicated they may not want to pay their share of the \$2.25 billion that was borrowed. The \$7 billion figure includes the interest on the bonds that have to be paid off over the next 36 years.

A series of suits have been filed by the utilities and ratepayer groups.

Most participants concede, however, that the Chemical Bank suit is the most important one filed to date.

Specifically, the bank seeks a ruling

declaring that the participants are obligated to make payments to WPPSS sufficient to insure timely payment of principal and interest on the bonds."

On Wall Street, the bonds are referred to as "hell or high water" bonds because it means the utilities have to pay whether the plants are built or not.

The utilities say they should be allowed out of the agreement because they "didn't hand WPPSS a blank check."

The utilities say they are not bound by their agreements because of the supply system's failure to complete the projects on time and within budget.

Some also claim they were coerced into signing the participants agreements because of warnings from the Bonneville Power Administration.

Classifieds 686-4343

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FIAT & VOLVO EXPERT 22 years experience. If we don't fix it, you don't pay for it. References. 688-8782. 10-15

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RIDE NEEDED to and from L.A. Nov. 24-28 or so, share cost. Gene, 345-9162. 10-12

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CLASS RINGS WANTED TOP PRICE PAID Cash for any gold class rings. Also want gold jewelry, chains, rings, diamonds, broken jewelry and silver coins.

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Sleep/Study-\$90 I need a caring, conscientious, punctual individual to stay with my 2 wonderful children while I work and they sleep. Sunday through Thursday nights. Every weekend off! Hours: 10:30 to 8. Call 345-0560. 10-12

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WE NEED TUTORS in the following areas: Math 040, 100, 101, 102, 115, 201, 202, 207, 208. C.S. 121, 123. Act. 221, 222. DSC 230, 320. Econ 201, 202, 275. Chem 101. Phys 201. Applicants must be work-study certified, and have received an A or B plus in the area they are interested in tutoring. Starting pay is \$5.05 per hour. Contact the Learning Resources Center in Rm. 5 Friendly Hall or call 686-2226. 675.10-15

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Monday, October 11, 1982