



Legislation Text

File #: 45046, **Version:** 1

Fiscal Note

This resolution authorizes \$14.6 million in Sewer System Revenue Bonds. The bonds were sold competitively with the winning bid out of eight bids based on lowest true interest cost. The winning bid had a true interest cost of 3.09%, with coupon rates ranging from 2.5% to 5% over the 15 year term of the bonds. Annual debt service is estimated at approximately \$1.3 million annually.

These bonds have been rated Aa2 by Moody's, which is consistent with prior Sewer System Revenue Bond issues. The bond covenant requires that the Sewer Utility maintain revenues of at least 1.25 times debt service. Projected revenues are expected to exceed this requirement.

Title

Authorizing and awarding \$14,600,000 Sewer System Revenue Bonds, Series 2016-D, and establishing Interest Rates thereon

Body

SEE ATTACHED "BODY"