



Legislation Details (With Text)

File #: 53816 **Version:** 1 **Name:** Water Utility Revenue Bonds Series 2018A
Type: Resolution **Status:** Passed
File created: 11/13/2018 **In control:** Attorney's Office
On agenda: **Final action:** 12/4/2018
Enactment date: 12/4/2018 **Enactment #:** RES-18-00838
Title: Resolution Authorizing and Providing for the Sale and Issuance of \$30,765,000 Water Utility Revenue Bonds, Series 2018A, and All Related Details
Sponsors: Paul R. Soglin
Indexes:
Code sections:
Attachments: 1. 53816 Body.pdf, 2. Bid Tab - Water A 53816.pdf, 3. Winning bid signed by the purchaser - Water A 53816.pdf, 4. Final Body 53816.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|---------------------|---|--------|
| 12/4/2018 | 1 | COMMON COUNCIL | Adopt - 15 Votes Required | Pass |
| 12/4/2018 | 1 | FINANCE COMMITTEE | RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER | Pass |
| 12/4/2018 | 1 | WATER UTILITY BOARD | | |
| 11/27/2018 | 1 | WATER UTILITY BOARD | | |
| 11/20/2018 | 1 | FINANCE COMMITTEE | Refer | |
| 11/20/2018 | 1 | COMMON COUNCIL | Refer | Pass |
| 11/13/2018 | 1 | Attorney's Office | Referred for Introduction | |

Fiscal Note

This resolution authorizes the issuance of \$30,765,000 in water utility revenue bonds to be repaid over a twenty-year amortization period. Proceeds will finance a water main replacement program, new water main construction, reconstruction of a booster pumping system and other capital projects. The true interest rate on the entire issuance is 3.41 percent. Annual coupon rates are 4 percent. Net interest costs over the twenty year life of the bonds are \$12.7 million. The winning bid includes an issuance premium of \$1.8 million, which can be applied toward establishing a debt service reserve fund for the bonds and to help finance project costs. Debt service on the bonds will be approximately \$2.2 million annually, paid from water utility revenues. The bonds received a Aa2 rating with a negative outlook from Moody's.

Title

Resolution Authorizing and Providing for the Sale and Issuance of \$30,765,000 Water Utility Revenue Bonds, Series 2018A, and All Related Details

Body

See attached Body.