



Legislation Details (With Text)

File #: 32166 **Version:** 1 **Name:** Water Utility 2013 Water Rev Bonds Award Resolution (2)
Type: Resolution **Status:** Passed
File created: 11/12/2013 **In control:** BOARD OF ESTIMATES (ended 4/2017)
On agenda: 12/3/2013 **Final action:** 12/3/2013
Enactment date: 12/5/2013 **Enactment #:** RES-13-00879

Title: A Resolution Authorizing and Providing for the Sale and Issuance of \$24,335,000 Water Utility Revenue Bonds, Series 2013, and All Related Details

Sponsors: Lauren Cnare, Anita Weier

Indexes:

Code sections:

Attachments: 1. Water Utility 2013 Water Rev Bonds Award Resolution Final.pdf, 2. Water Utility 2013 Bid Tab.pdf, 3. Water Utility 2013 winning bid.pdf

Date	Ver.	Action By	Action	Result
12/3/2013	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
12/3/2013	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
12/3/2013	1	WATER UTILITY BOARD	Return to Lead with the Recommendation for Approval	Pass
11/19/2013	1	BOARD OF ESTIMATES (ended 4/2017)	Refer	
11/19/2013	1	COMMON COUNCIL	Referred	
11/12/2013	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of \$24,335,000, in water utility revenue bonds to be repaid over a twenty-year amortization period. Proceeds will finance an advanced metering infrastructure project, 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 3.52%. Annual interest rates range from 3% to 5%. Net interest costs over the twenty year life of the bonds is \$11.9 million. The winning bid includes an issuance premium of \$1,665,835, 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 \$1.9 million annually, paid from water utility revenues. The bonds received a Aa2 rating with a stable outlook from Moody's.

Title

A Resolution Authorizing and Providing for the Sale and Issuance of \$24,335,000 Water Utility Revenue Bonds, Series 2013, and All Related Details

Body

Attached