



Legislation Details (With Text)

File #: 58215 **Version:** 1 **Name:** \$13,140,000* Taxable Water Utility Revenue Refunding Bonds, Series 2019B

Type: Resolution **Status:** Passed

File created: 11/12/2019 **In control:** WATER UTILITY BOARD

On agenda: 11/19/2019 **Final action:** 12/3/2019

Enactment date: 12/3/2019 **Enactment #:** RES-19-00825

Title: Resolution Authorizing and Providing for the Sale and Issuance of \$13,140,000* Taxable Water Utility Revenue Refunding Bonds, Series 2019B, and All Related Details

Sponsors: Michael J. Tierney, Marsha A. Rummel

Indexes:

Code sections:

Attachments: 1. 58215 Body.pdf, 2. Tic bid Madison 2019B.pdf, 3. Winning bid signed by the purchaser - 2019B.pdf, 4. Madison Water Utility 2019B Taxable Revenue Ref Bonds - Award Resolution.pdf

Date	Ver.	Action By	Action	Result
12/3/2019	1	COMMON COUNCIL	Adopt	Pass
12/3/2019	1	WATER UTILITY BOARD		
11/26/2019	1	WATER UTILITY BOARD		
11/19/2019	1	WATER UTILITY BOARD	Referred	
11/19/2019	1	COMMON COUNCIL	Refer	Pass
11/12/2019	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of \$13.1 million in water utility taxable advance refunding revenue bonds to be repaid over a twelve year amortization period. Proceeds will be used to advance refund 2011 series Water Utility revenue bonds at a lower interest rate. The net present value savings of the refunding is \$663,100 (4.8% of refunded principal and interest); the cash flow savings (prior issue debt service vs. refunded debt service) is \$1.1 million, or approximately \$90,000 annually. The true interest rate on the entire issuance is 2.35%. Annual interest rates range from 1.7% to 2.65%. Net interest costs over the twelve year life of the bonds is \$2.1 million. Debt service on the bonds will be approximately \$1.2 million annually, paid from water utility revenues. The bonds received an Aa2 rating with a Stable outlook from Moody's Investors Service.

Title

Resolution Authorizing and Providing for the Sale and Issuance of \$13,140,000* Taxable Water Utility Revenue Refunding Bonds, Series 2019B, and All Related Details

Body

See attached document.