



## Legislation Details (With Text)

**File #:** 16445      **Version:** 1      **Name:** Water Utility Rev Bonds, Series 2009A  
**Type:** Resolution      **Status:** Passed  
**File created:** 10/28/2009      **In control:** BOARD OF ESTIMATES (ended 4/2017)  
**On agenda:** 11/17/2009      **Final action:** 11/17/2009  
**Enactment date:**      **Enactment #:** RES-09-00939  
**Title:** A Resolution authorizing and providing for the sale and issuance of \$49,520,000\* Water Utility Revenue Refunding Bonds, Series 2009A, and all related details  
**Sponsors:** Lauren Cnare, Michael Schumacher  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Bid Summary Series A.pdf, 2. Water Series 2009A Milwaukee.pdf

Date	Ver.	Action By	Action	Result
11/17/2009	1	COMMON COUNCIL	Adopt	Pass
11/17/2009	1		RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	
11/17/2009	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
11/17/2009	1	WATER UTILITY BOARD	Return to Lead with the Recommendation for Approval	Pass
11/12/2009	1	WATER UTILITY BOARD	Return to Lead with the Following Recommendation(s)	
11/4/2009	1	BOARD OF ESTIMATES (ended 4/2017)	Refer	
11/3/2009	1	COMMON COUNCIL	Referred	
10/29/2009	1	Attorney's Office	Referred for Introduction	

### Fiscal Note

This resolution authorizes the Water Utility to issue \$47,065,000 of tax exempt revenue bonds to fund \$11,000,000 of current capital projects and to fully restructure the Water Utility's outstanding debt. This full debt restructuring allows the Water Utility to replace its existing 30 year old bond covenants with new covenants that conform more closely with current industry standards regarding required debt reserves and debt coverage ratios. The restructuring also increases the Utility's capacity to borrow for current and future capital needs while increasing the Utility's available cash. These changes should help improve the stability of the Utility's future financial condition and allow the Utility to repay the current working capital loan from the City's General Fund within the next few years.

Sold at a true interest cost of 3.88%, these tax exempt bonds are secured by the current and future revenues of the Water Utility. A summary of the winning bid and all other bids is provided as a separate attachment.

### Title

A Resolution authorizing and providing for the sale and issuance of \$49,520,000\* Water Utility Revenue Refunding Bonds, Series 2009A, and all related details

### Body

See attached Resolution.

