



Legislation Details (With Text)

**File #:** 20079      **Version:** 1      **Name:** Water Utility - 2010.doc  
**Type:** Resolution      **Status:** Passed  
**File created:** 9/28/2010      **In control:** BOARD OF ESTIMATES (ended 4/2017)  
**On agenda:** 10/19/2010      **Final action:** 10/19/2010  
**Enactment date:** 10/20/2010      **Enactment #:** RES-10-00847

**Title:** A Resolution Authorizing and Providing for the Sale and Issuance of \$13,250,000 [Taxable] Water Utility Revenue Bonds, Series 2010, and All Related Details

**Sponsors:** Lauren Cnare, Larry Palm

**Indexes:**

**Code sections:**

**Attachments:** 1. Water Utility 2010.pdf, 2. Bid Tab.pdf, 3. water bond - final.pdf

Date	Ver.	Action By	Action	Result
10/19/2010	1	COMMON COUNCIL	Adopt	Pass
10/19/2010	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
10/19/2010	1	WATER UTILITY BOARD	Return to Lead with the Recommendation for Approval	Pass
10/5/2010	1	COMMON COUNCIL	Referred	
9/28/2010	1	Attorney's Office	Referred for Introduction	

**Fiscal Note**

This resolution authorizes the Water Utility to borrow \$13,250,000 through the issuance of taxable "Build America Bonds" issued in conformance with authority made available under the federal stimulus program. The Water Utility will receive a direct federal subsidy equal to 35% of the interest rate stated on the bonds. The proceeds of this issue will be used to finance the ongoing Water Utility capital improvement program. After applying the federal interest subsidy, the true interest cost of this debt issue is 2.9366%. The bonds are secured by the current and future revenues of the Water Utility and repayment is scheduled over the next 20 years. A tabulation of the two bids received is provided as a separate attachment.

**Title**

A Resolution Authorizing and Providing for the Sale and Issuance of \$13,250,000 [Taxable] Water Utility Revenue Bonds, Series 2010, and All Related Details

**Body**