



Legislation Details (With Text)

File #:	27972	Version:	2	Name:	Sewer System Revenue Bonds 2012-D.docx
Type:	Resolution	Status:	Passed		
File created:	10/9/2012	In control:	BOARD OF ESTIMATES (ended 4/2017)		
On agenda:	10/16/2012	Final action:	10/30/2012		
Enactment date:	11/7/2012	Enactment #:	RES-12-00836		
Title:	SUBSTITUTE. Authorizing and Awarding \$9,500,000 Sewer System Revenue Bonds, Series 2012-D and Establishing Interest Rates Thereon				
Sponsors:	Paul R. Soglin				
Indexes:					
Code sections:					
Attachments:	1. Version 1, 2. Substitute Sewer System Revenue Bonds 2012-D.pdf				

Date	Ver.	Action By	Action	Result
10/30/2012	1	COMMON COUNCIL	Adopt Unanimously	Pass
10/30/2012	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
10/16/2012	1	COMMON COUNCIL	Referred	
10/9/2012	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This substitute resolution would authorize \$9.5 million in Sewer System Revenue Bonds and delegate approval of an award to the Mayor and Finance Director. The bonds would be sold competitively with the winning bid based on lowest true interest cost. Based on preliminary estimates of market conditions that will be present at the time of sale, true interest costs on this issue will be 2.72%, with coupon rates ranging from 2% to 3.25% over the 15 year term of the bonds. Annual debt service is estimated at approximately \$780,000 annually. After sales of these bonds, the Sewer Utility will have \$37.1 million of debt outstanding.

These bonds have been rated Aa2 by Moody's, which is consistent with prior Sewer System Revenue Bond issues. The bond covenant requires that the Sewer Utility maintain revenues of at least 1.25 times debt service. Projected revenues are expected to exceed this requirement.

The bonds are expected to be sold November 8th.

Title

SUBSTITUTE. Authorizing and Awarding \$9,500,000 Sewer System Revenue Bonds, Series 2012-D and Establishing Interest Rates Thereon

Body

Attached