



## Legislation Details (With Text)

<b>File #:</b>	32166	<b>Version:</b>	1	<b>Name:</b>	Water Utility 2013 Water Rev Bonds Award Resolution (2)
<b>Type:</b>	Resolution	<b>Status:</b>			Passed
<b>File created:</b>	11/12/2013	<b>In control:</b>			BOARD OF ESTIMATES (ended 4/2017)
<b>On agenda:</b>	12/3/2013	<b>Final action:</b>			12/3/2013
<b>Enactment date:</b>	12/5/2013	<b>Enactment #:</b>			RES-13-00879
<b>Title:</b>	A Resolution Authorizing and Providing for the Sale and Issuance of \$24,335,000 Water Utility Revenue Bonds, Series 2013, and All Related Details				
<b>Sponsors:</b>	Lauren Cnare, Anita Weier				
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	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