Legislation Details (With Text)

File #:	35636	**Version:**	1	**Name:**	Authorizing and awarding $9,645,000 Sewer System Revenue Bonds, Series 2014-C & establishing interest rates thereon.
Type:	Resolution			**Status:**	Passed
File created:	9/25/2014			**In control:**	BOARD OF ESTIMATES (ended 4/2017)
On agenda:	10/21/2014			**Final action:**	10/21/2014
Enactment date:	10/22/2014			**Enactment #:**	RES-14-00759

Title: Authorizing and awarding $9,645,000 Sewer System Revenue Bonds, Series 2014-C, and establishing interest rates thereon

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. Winning Bid Signed by the Purchaser, 2. Version 2 Body, 3. Version 1 Body

Date	Ver.	Action By	Action	Result
10/21/2014	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
10/21/2014	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
10/7/2014	1	COMMON COUNCIL	Referred	
9/25/2014	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes $9.645 million in Sewer System Revenue Bonds. The bonds were sold competitively with the winning bid out of four bids based on lowest true interest cost. The winning bid had a true interest cost of 2.68%, with coupon rates ranging from 2.5% to 5% over the 15 year term of the bonds. Annual debt service is estimated at approximately $860,000 annually. The issuance was reduced from the original offering by applying $922,000 in reoffering premium to reduce debt service to realize the true interest cost of the bid. Wisconsin law allows using proceeds from a reoffering premium to reduce the overall issuance amount for revenue bonds. This approach is not allowed for general obligation bonds.

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.

Title

Authorizing and awarding $9,645,000 Sewer System Revenue Bonds, Series 2014-C, and establishing interest rates thereon

Body

Please see "Body" in attachments.

powered by Legistar™