



Legislation Details (With Text)

File #: 40736 **Version:** 1 **Name:** A Resolution Authorizing and Providing for the Sale and Issuance of \$41,610,000 Water Utility Revenue Bonds, Series 2015, and All Related Details

Type: Resolution **Status:** Passed

File created: 11/5/2015 **In control:** WATER UTILITY BOARD

On agenda: 11/17/2015 **Final action:** 12/1/2015

Enactment date: 12/4/2015 **Enactment #:** RES-15-00901

Title: A Resolution Authorizing and Providing for the Sale and Issuance of \$41,610,000 Water Utility Revenue Bonds, Series 2015, and All Related Details

Sponsors: David Ahrens, Sheri Carter

Indexes:

Code sections:

Attachments: 1. BODY, 2. Water Utility 2015 Bid Tab.pdf, 3. Water Utility 2015 Winning Bid.pdf

Date	Ver.	Action By	Action	Result
12/1/2015	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
12/1/2015	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
12/1/2015	1	WATER UTILITY BOARD	Return to Lead with the Recommendation for Approval	Pass
11/17/2015	1	BOARD OF ESTIMATES (ended 4/2017)	Referred	
11/17/2015	1	COMMON COUNCIL	Refer	Pass
11/5/2015	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of \$41,610,000, in water utility revenue bonds to be repaid over a twenty-year amortization period. Proceeds will finance 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 2.8625%. Annual interest rates range from 2.85% to 5%. Net interest costs over the twenty year life of the bonds is \$14.3 million. The winning bid includes an issuance premium of \$2,545,929, 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 \$3.1 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 \$41,610,000 Water Utility Revenue Bonds, Series 2015, and All Related Details

Body

See attached "Body".