



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".