



Legislation Details (With Text)

File #: 53817 **Version:** 1 **Name:** Water Utility Revenue Notes Series 2018B
Type: Resolution **Status:** Passed
File created: 11/13/2018 **In control:** Attorney's Office
On agenda: **Final action:** 12/4/2018
Enactment date: 12/4/2018 **Enactment #:** RES-18-00839
Title: Resolution Authorizing and Providing for the Sale and Issuance of \$9,390,000 Taxable Water Utility Revenue Notes, Series 2018B, and All Related Details
Sponsors: Paul R. Soglin
Indexes:
Code sections:
Attachments: 1. 53817 Body.pdf, 2. Bid Tab - Water B 53817.pdf, 3. Winning bid signed by the purchaser - Water B 53817.pdf, 4. Final Body 53817.pdf

Date	Ver.	Action By	Action	Result
12/4/2018	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
12/4/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
12/4/2018	1	WATER UTILITY BOARD		
11/27/2018	1	WATER UTILITY BOARD		
11/20/2018	1	FINANCE COMMITTEE	Refer	
11/20/2018	1	COMMON COUNCIL	Refer	Pass
11/13/2018	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the issuance of \$9.4 million in water utility taxable revenue promissory notes to be repaid over a ten-year amortization period. Proceeds will finance operating costs, including repayment of a \$6.1 million loan made from the city's general fund at the end of 2017 to adequately fund restricted cash accounts maintained as a requirement of the utility's bond covenants. The true interest cost on the entire issuance is 3.42%. Annual interest rates range from 3.0% to 3.55%. Net interest costs over the ten year life of the notes are \$1.7 million. Debt service on the notes will be approximately \$1.2 million annually, paid from water utility revenues. The notes received a Aa2 rating with a negative outlook from Moody's.

Title

Resolution Authorizing and Providing for the Sale and Issuance of \$9,390,000 Taxable Water Utility Revenue Notes, Series 2018B, and All Related Details

Body

See attached Body.