



Legislation Text

File #: 24569, **Version:** 2

Fiscal Note

This resolution authorizes the issuance of \$19,370,000, 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, a well filtering project, new water main construction, a new booster pumping system and other capital projects. The true interest rate on the entire issuance is 3.19%. Annual interest rates range from 2% to 4%. Net interest costs over the twenty year life of the bonds is \$7.3 million. The winning bid includes an issuance premium of \$464,503, which can be applied toward project costs. Debt service on the bonds will be approximately \$1.4 million annually, paid from water utility revenues. The bonds received a Aa1 rating with a negative outlook from Moody's.

Title

SUBSTITUTE - Authorizing and Providing for the Sale and Issuance of \$19,370,000 Water Utility Revenue Bonds, Series 2011, and all related details.

Body

See attached