



## Legislation Text

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**File #:** 32166, **Version:** 1

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### **Fiscal Note**

This resolution authorizes the issuance of \$24,335,000, 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, new water main construction, reconstruction of a booster pumping system and other capital projects. The true interest rate on the entire issuance is 3.52%. Annual interest rates range from 3% to 5%. Net interest costs over the twenty year life of the bonds is \$11.9 million. The winning bid includes an issuance premium of \$1,665,835, 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 \$1.9 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 \$24,335,000 Water Utility Revenue Bonds, Series 2013, and All Related Details

### **Body**

Attached