



Legislation Text

File #: 40736, **Version:** 1

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".