



WASTEWATER REVENUE REFUNDING BONDS, SERIES 2016A

City Council Meeting
June 28, 2016

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Chief Financial Officer

CURRENT

- The Wastewater Enterprise currently has \$250 million in outstanding debt
- \$67.01 million were issued in 2007 to fund wastewater projects and refund issuances from 1996, 1998, 2001, and 2004 (the 2007A Bonds)
- \$48.63 million were issued in 2008 to fund wastewater projects (the 2008A Bonds)
- State Loans totaling \$55 million since 2000 borrowed for wastewater projects

PROPOSED

- Refund all of 2008A, a portion of 2007A and the State loans and approve relevant documents associated with the refunding

BENEFIT

- Net Present Value savings over the life of the refunded debt of \$12.18 million
- Frees up net revenues of the Wastewater system to be used for rate relief, ongoing operations or additional capital projects

RECOMMENDATION

- It is recommended that the Council, by resolution, approve the issuance and the documents necessary in connection with the issuance of Wastewater Revenue Refunding Bonds, Series 2016A in order to redeem a portion of the City's outstanding wastewater debt for debt service savings.

QUESTIONS ?