

# City of Santa Rosa



## Legislation Details

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<b>File #:</b>	18-0875	<b>Version:</b>	1	<b>Name:</b>	Water & Wastewater Bonds
<b>Type:</b>	CC- Report	<b>Status:</b>		<b>Status:</b>	Agenda Ready
<b>File created:</b>	11/6/2018	<b>In control:</b>		<b>In control:</b>	City Council
<b>On agenda:</b>	11/27/2018	<b>Final action:</b>		<b>Final action:</b>	
<b>Title:</b>	REPORT - WASTEWATER REVENUE REFUNDING BONDS, SERIES 2018A AND WATER REVENUE REFUNDING BONDS, SERIES 2018				

**BACKGROUND:** 2018 Wastewater Bonds. The City previously issued multiple series of wastewater revenue bonds pursuant to an Indenture of Trust dated as of February 1, 1988 (the "Master Indenture"), by and between the City and U.S. Bank National Association (the "Trustee"), as successor trustee, and multiple supplements to the Master Indenture, including the following two series of bonds:

(i) \$67,010,000 initial principal amount City of Santa Rosa Wastewater Revenue Bonds, Series 2007A, which were issued pursuant to a Fifteenth Supplemental Indenture, dated as of June 1, 2007 (the "Series 2007A Bonds"). The City issued the 2007A Bonds to finance and refinance improvements to the Wastewater System, including, among others, recycled water system improvements, subregional system improvements, improvements to the Laguna Facility and related capital upgrades, and construction and development of the Geysers Recharge Project. The 2007A Bonds are currently outstanding in the principal amount of \$17,685,000.

(ii) \$95,805,000 initial principal amount City of Santa Rosa Wastewater Revenue Refunding Bonds, Series 2016A (the "Series 2016A Bonds"), which were issued pursuant to a Nineteenth Supplemental Indenture, dated as of August 1, 2016; the proceeds of the Series 2016A Bonds were used, in part, to refund the portion of the Series 2007A Bonds that could be refunded with tax-exempt bonds on an advance basis.

**2018 Water Bonds.** The City previously issued its City of Santa Rosa Water Revenue Bonds, Series 2008, in the initial principal amount of \$13,850,000 (the "2008 Bonds") for the purpose of financing Water System improvements, including a portion of the construction of an operations building at the West College Facility. The 2008 Bonds are the only outstanding bonds payable from revenues of the Water System. The 2008 Bonds are currently outstanding in the principal amount of \$11,035,000.

**RECOMMENDATION:** It is recommended by the Finance Department, the Water Department, and the Board of Public Utilities that the Council, by resolution, take the following actions to authorize the issuance of refunding bonds to achieve debt service savings:

**Wastewater System:** In connection with the issuance of Wastewater Revenue Refunding Bonds, Series 2018A (the "2018 Wastewater Bonds") for the City's wastewater system ("Wastewater System"), approve the forms of the Preliminary Official Statement, Continuing Disclosure Certificate, Twentieth Supplemental Indenture of Trust, Escrow Deposit and Trust Agreement and Bond Purchase Agreement.

**Water System:** In connection with the issuance of Water Revenue Refunding Bonds, Series 2018 (the "2018 Water Bonds") for the City's water system ("Water System"), approve the forms of the Preliminary Official Statement, Continuing Disclosure Certificate, Indenture of Trust, Irrevocable Refunding Instructions and Bond Purchase Agreement.

**Sponsors:** Finance, Water, Board of Public Utilities

**Indexes:** Not a Project

**Code sections:**

**Attachments:** 1. Staff Report, 2. Attachment 1, 3. Attachment 2, 4. Attachment 3, 5. Attachment 4, 6. Attachment 5, 7. Attachment 6, 8. Attachment 7, 9. Attachment 8, 10. Resolution 1, 11. Resolution 2, 12. Presentation

<b>Date</b>	<b>Ver.</b>	<b>Action By</b>	<b>Action</b>	<b>Result</b>
11/27/2018	1	City Council	to waive reading of the text and adopt	Pass
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