



Legislation Details (With Text)

File #:	15-22912	Version:	1	Name:	
Type:	Business Item	Status:		Agenda Ready	
File created:	6/3/2024	In control:		City Council Business Meeting	
On agenda:	6/24/2024	Final action:			
Title:	Storm Water Refunding Revenue Bonds				
Attachments:	1. Bond Order - Charlotte Storm Water Fee Revenue Bonds, Series 2024, 2. Bond Resolution - Storm Water Fee Revenue Bonds, Series 2024, 3. Budget Ordinance - Storm Water Refunding Revenue Bonds				

Date	Ver.	Action By	Action	Result
6/24/2024	1	City Council Business Meeting	Approve	Pass

Storm Water Refunding Revenue Bonds

Action:

- A. Adopt a bond order and resolutions authorizing and approving refunding of Revenue Bonds and Revenue Bond Anticipation Notes and calling for execution and delivery of various documents necessary to complete the sale,**
- B. Provide for the issuance of Storm Water Services Revenue Bonds in an amount not to exceed \$205,000,000 to refund the 2022 Bond Anticipation Note, 2012 Storm Water Revenue Bonds, and 2014 Storm Water Revenue Bonds, and**
- C. Adopt a budget ordinance appropriating \$205,000,000 to the Storm Water Debt Service Fund.**

Staff Resource(s):

Teresa Smith, Finance
 Matt Hastedt, Finance
 Angela Charles, Charlotte Water
 Mike Davis, Storm Water Services

Explanation

- This action is replacing short-term debt, the 2022 Bond Anticipation Note (BAN) with long-term permanent debt and
 - Refunding approximately \$2 million of the 2012 Storm Water Revenue Bonds, and
 - Refunding approximately \$77 million of the 2014 Storm Water Revenue Bonds.
- In 2022, the city obtained a \$125 million BAN to fund projects on an interim basis and planned to convert it to permanent debt at the end of the 24 to 36-month construction period.
- The projects being funded by this refunding are Storm Drainage Improvement Projects.
- This action does not require any additional rate increases.

Fiscal Note

Funding: Storm Water Debt Service Fund

Attachment(s)

Bond Order

Resolution
Budget Ordinance