

Legislation Text

File #: 15-22784, Version: 1

Storm Water Refunding Revenue Bonds

Action:

- A. Adopt initial findings resolution that makes certain Statements of Fact concerning the refunding of Revenue Bond Anticipation Notes and Revenue Bonds,**
- B. Provide for the issuance of Storm Water Services Refunding Revenue Bonds in an amount not to exceed \$205 million to refund the 2022 Bond Anticipation Note, 2012 Storm Water Revenue Bonds, and 2014 Storm Water Revenue Bonds, and**
- C. Authorize City Officials to take necessary actions to complete the financing, including making the application to the Local Government Commission.**

Staff Resource(s):

Teresa Smith, Finance
Matt Hastedt, Finance
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 concentrated in two different areas:
 - Storm Drainage Improvement Projects; and
 - Surface Water Quality Projects (pollution control and stream restoration).
- This action will:
 - Provide information required for Local Government Commission approval of the financing and
 - Permit the City Manager and the Authorized Officers named in the Resolution to take necessary actions to complete the financing and related documentation for the life of the debt.
- This action does not require any additional rate increases.

Fiscal Note

Funding: Storm Water Debt Service Fund

Attachment(s)

Resolution