



Legislation Text

File #: 15-22912, Version: 1

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