



Legislation Text

File #: 15-11247, Version: 1

Charlotte Water Revenue Bond Refunding

Action:

- A. Adopt a bond order and resolution that makes certain Statements of Facts concerning the refunding of Water Sewer Revenue Bonds in an amount not to exceed \$75,000,000,**
- B. Authorize City Officials to take the necessary actions to complete the financing, including the application to the Local Government Commission, the servicing of debt and all necessary reporting and disclosure requirements, and**
- C. Adopt a budget ordinance appropriating \$75,000,000 to the Charlotte Water Revenue Bond Debt Service Fund.**

Staff Resource(s):

Kelly Flannery, Finance
Matt Hastedt, Finance
Angela Lee, Charlotte Water

Explanation

- This action authorizes the city to enter into a Bond Purchase Agreement in an amount not to exceed \$75,000,000 to refund outstanding 2009 revenue bonds.
- Refunding the city's outstanding 2009 Water Sewer Revenue Bonds is anticipated to generate approximately \$17,000,000 in savings over 16 years.
- The current action will:
 - Provide information required for Local Government Commission approval of the financing,
 - Provide approval to the City Manager and the Authorized Officers named in the Resolution to take the necessary actions to complete the financing, and
 - Provide an appropriation of the bond proceeds received from the sale.

Fiscal Note

Funding: Charlotte Water Debt Service Fund

Attachment(s)

Resolution
Bond Order
Budget Ordinance