

Legislation Text

File #: 15-13732, Version: 1

Storm Water Revenue Bond Refunding

Action:

- A. Adopt a bond order and resolution that makes certain Statements of Fact concerning the refunding of Revenue Bond Anticipation Notes,**
- B. Provide for the issuance of Storm Water Services Revenue Bonds in an amount not to exceed \$116 million to refund the 2018 Bond Anticipation Note,**
- C. Authorize City Officials to take necessary actions to complete the financing, including making the application to the Local Government Commission, and**
- D. Adopt a budget ordinance appropriating \$116 million to the Storm Water Debt Service Fund.**

Staff Resource(s):

Kelly Flannery, Finance
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Explanation

- This action is replacing short-term debt, the 2018 Bond Anticipation Note (BAN), with long-term permanent debt.
- In 2018, the city obtained a \$115 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 does not require rate increases.

Fiscal Note

Funding: Storm Water Debt Service Fund

Attachment(s)

Bond Order
Resolution
Budget Ordinance