

2015 City of Camas Water/Sewer
Revenue Bond/Reimbursement
Resolution

NUGA Sewer Project

Reimbursement Resolution

- Authorizes the City Administrator or Finance Director to designate certain expenditures for potential reimbursement from bond proceeds that MAY BE authorized and approved for issuance by City Council in the future.

Revenue Bond 101

- Pledged with Water/Sewer Rates and SDCs and not general obligation of City
- Coverage requirements (instead of debt capacity)
- Interest Rates
- Reserve Accounts
- Continuing Disclosures
- Separate Rating – Moody's Review (8/10)
- Insurance

2015 Bond Proposal

- Refunding 1998 Bonds \$450,000
 - 4.16%
 - Savings approximately \$3,212
- Refunding 2007 Bonds \$3,990,000
 - 4.33%
 - Savings approximately \$95,484
- 2015 New Bonds \$17-20 mil.

Bond Ordinance

- Coverage Requirement
 - 125% of the average annual debt service on all bonds
- Reserve Account Requirements
 - 125% of the average debt service,
 - 10% of the new proceeds; or
 - Maximum Annual Debt Service
- Rate Stabilization Account
 - May be created within the W/S fund to mitigate rate increases

Bond Schedule

- 8/3 Final Draft of Preliminary Official Statement
- 8/3 City Council Bond Ordinance and Reimbursement Resolution
- 8/10 Rating Presentation with Moody's
- 8/17 City Council consideration of Bond Ordinance and Reimbursement Resolution
- 8/18 Rating and Preliminary Official Statement
- 8/24 Review of Market Conditions
- 8/25 Pricing of Bonds
- 9/10 Closing and Delivery of Proceeds