



Legislation Details (With Text)

File #:	ORD 15-013	Version:	1	Name:	Ordinance15-013 Water-Sewer Revenue Bond
Type:	Ordinance	Status:	Passed		
File created:	8/11/2015	In control:	CITY COUNCIL REGULAR		
On agenda:	8/17/2015	Final action:	8/17/2015		
Title:	<p>Ordinance No. 15-013 Providing for the Issuance, Sale and Delivery Not to Exceed \$25,000,000 Aggregate Principal Amount of Water and Sewer Revenue and Refunding Bonds</p> <p>Details: This ordinance authorizes the City to issue, sell and deliver water and sewer revenue bonds, which will fund sewer infrastructure for the North Urban Growth Area, as well as refund outstanding revenue bonds from 1998 and 2007. The refunding is anticipated to save the City's Water and Sewer Utilities interest expense. The bond ordinance also provides for a reserve account for debt payment security as well as covenants for adequate rate support. This ordinance appoints the City's designated representative to approve the final terms of the sale of the bonds and all other related matters.</p> <p>Presenter: Cathy Huber Nickerson, Finance Director</p>				

Sponsors:**Indexes:** Debt Issuances, Ordinance**Code sections:**

Attachments: 1. ORD 15-013 Relating to Contracting Indebtedness; Providing for the Issuance, Sale and Delivery of Not to Exceed \$25,000,000 Aggregate Principal Amount of Water and Sewer Revenue...

Date	Ver.	Action By	Action	Result
8/17/2015	1	CITY COUNCIL REGULAR		
8/17/2015	1	CITY COUNCIL REGULAR		

Ordinance No. 15-013 Providing for the Issuance, Sale and Delivery Not to Exceed \$25,000,000 Aggregate Principal Amount of Water and Sewer Revenue and Refunding Bonds

Details: This ordinance authorizes the City to issue, sell and deliver water and sewer revenue bonds, which will fund sewer infrastructure for the North Urban Growth Area, as well as refund outstanding revenue bonds from 1998 and 2007. The refunding is anticipated to save the City's Water and Sewer Utilities interest expense. The bond ordinance also provides for a reserve account for debt payment security as well as covenants for adequate rate support. This ordinance appoints the City's designated representative to approve the final terms of the sale of the bonds and all other related matters.

Presenter: Cathy Huber Nickerson, Finance Director

Recommended Action: Staff recommends Council move to adopt Ordinance No. 15-013.