



Legislation Text

File #: ORD 15-013, **Version:** 1

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.