



Finance Committee

Meeting Date: August 13, 2024

Water & Sewer Bonds

- Department:** Administrator / Finance/ Water & Sewer
- Presenter:** Timothy E. Schroer, Deputy Finance Director
- Caption:** Motion to approve resolution authorizing proceeding with the issuance by Augusta Georgia of its water and sewerage revenue bonds in order refund outstanding debt (Water and Sewer bonds, Series 2012 and 2014) of Augusta, Georgia relating to the water and sewerage system.
- Background:** The Water and Sewer Bonds, Series 2012 and 2014 are eligible to be called and refunded on October 1. It has been determined to be economically feasible and beneficial the refunding of the bonds.
- Analysis:** This is the first step in the process of issuing bonds, if authorization is granted bonds documents would be drafted. It is anticipated that bonds would be issued in the third/fourth quarter of 2024. It is anticipated that there will be a budgetary saving of at least \$15 million over the life of the bonds. On the sale date the commission will be presented with the terms (lowest bidder and interest rate) of the bond sale and will be requested to approve the sale.

Financial Impact: Debt service would be provided from water and sewer operations.

Alternatives: Do not refund/reissue bonds and lose anticipated savings.

Recommendation: Approve motion to proceed

Funds are available in the following accounts: Water and Sewer operations.

REVIEWED

AND

APPROVED BY: