

City of Greeley Stormwater Revenue Bonds, Series 2022

City Council| Second Reading
February 15, 2022



Why Use Debt to Fund Projects?

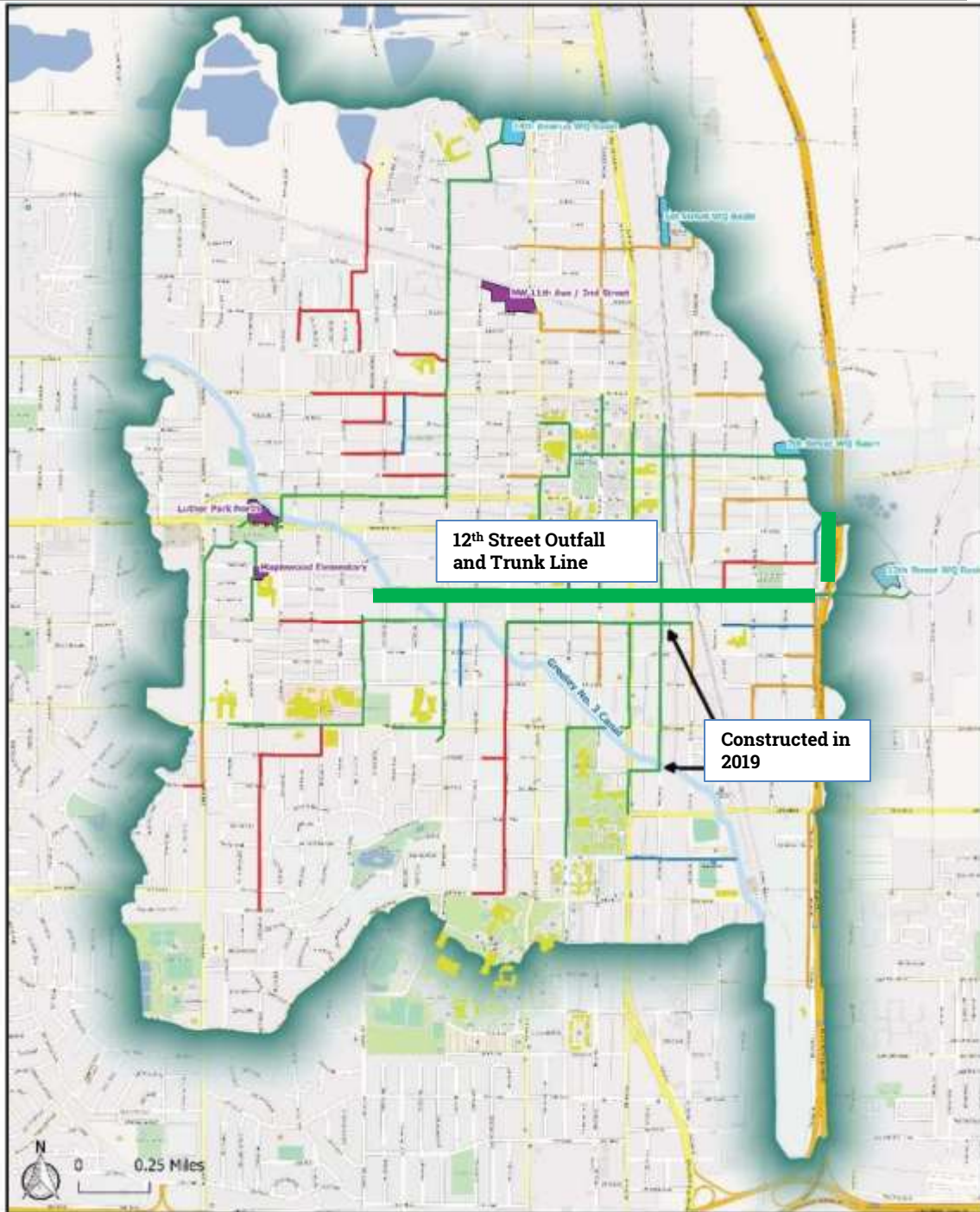
- Long lived assets – 25 to 100 years
- Construction inflation higher than debt interest
 - City Utilities have strong credit ratings
 - Moody's - Aa2 S&P - AA+
 - S&P just affirmed our AA+ rating for all planned issuances
 - Currently forecasting net rate of issuance of 2%-2.25%
- Generational equity
 - New customers benefitting from investments will help pay



Stormwater Bond Issuance Highlights

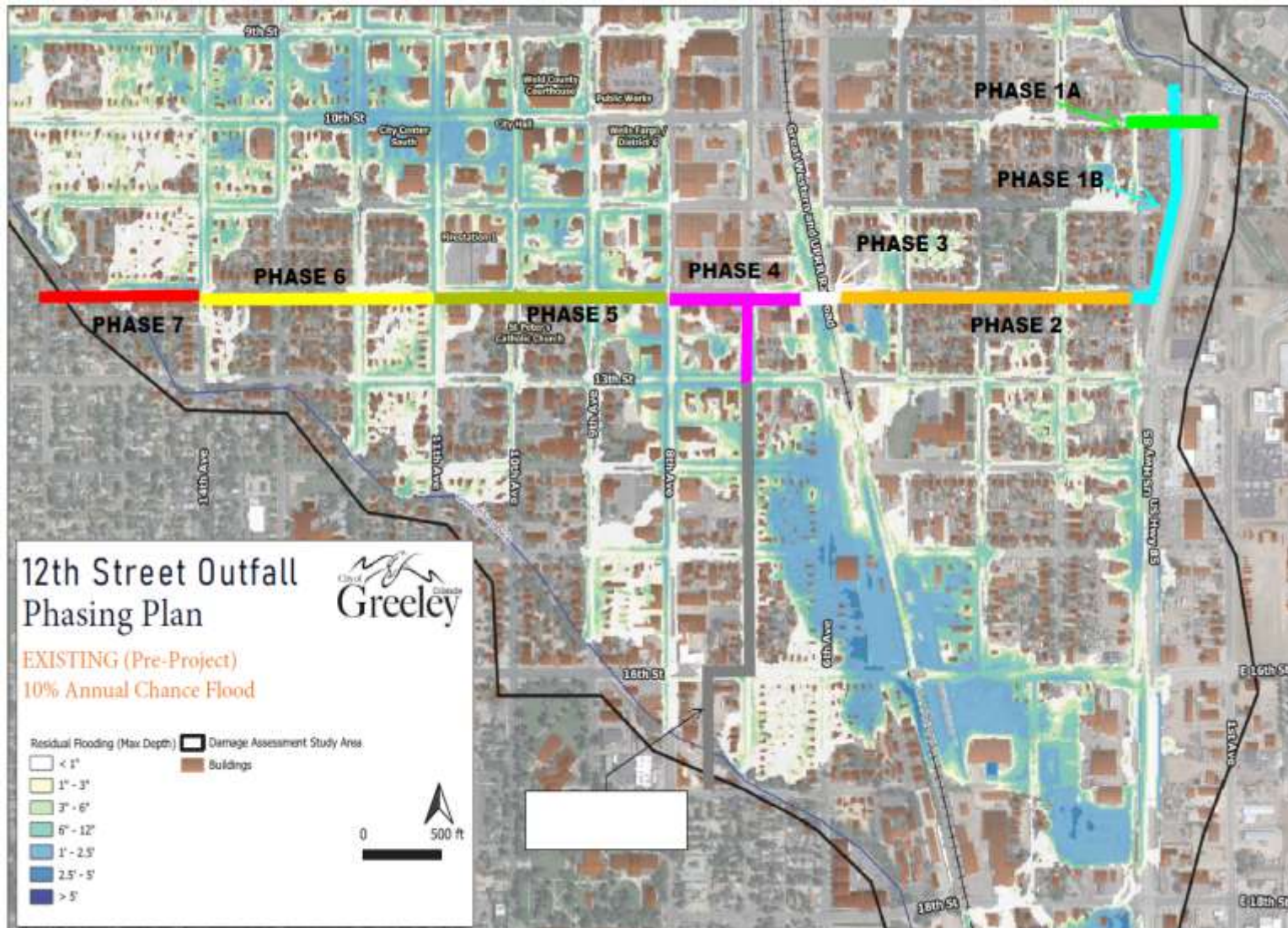
- Not to exceed \$17.5 million
- All proceeds are new money
- Funding will be used to support the first phases of the Downtown Outfall Projects to help alleviate flooding in the downtown corridor.
- Debt service paid by Stormwater rates and fees approved by Stormwater board at the August 2021 meeting.



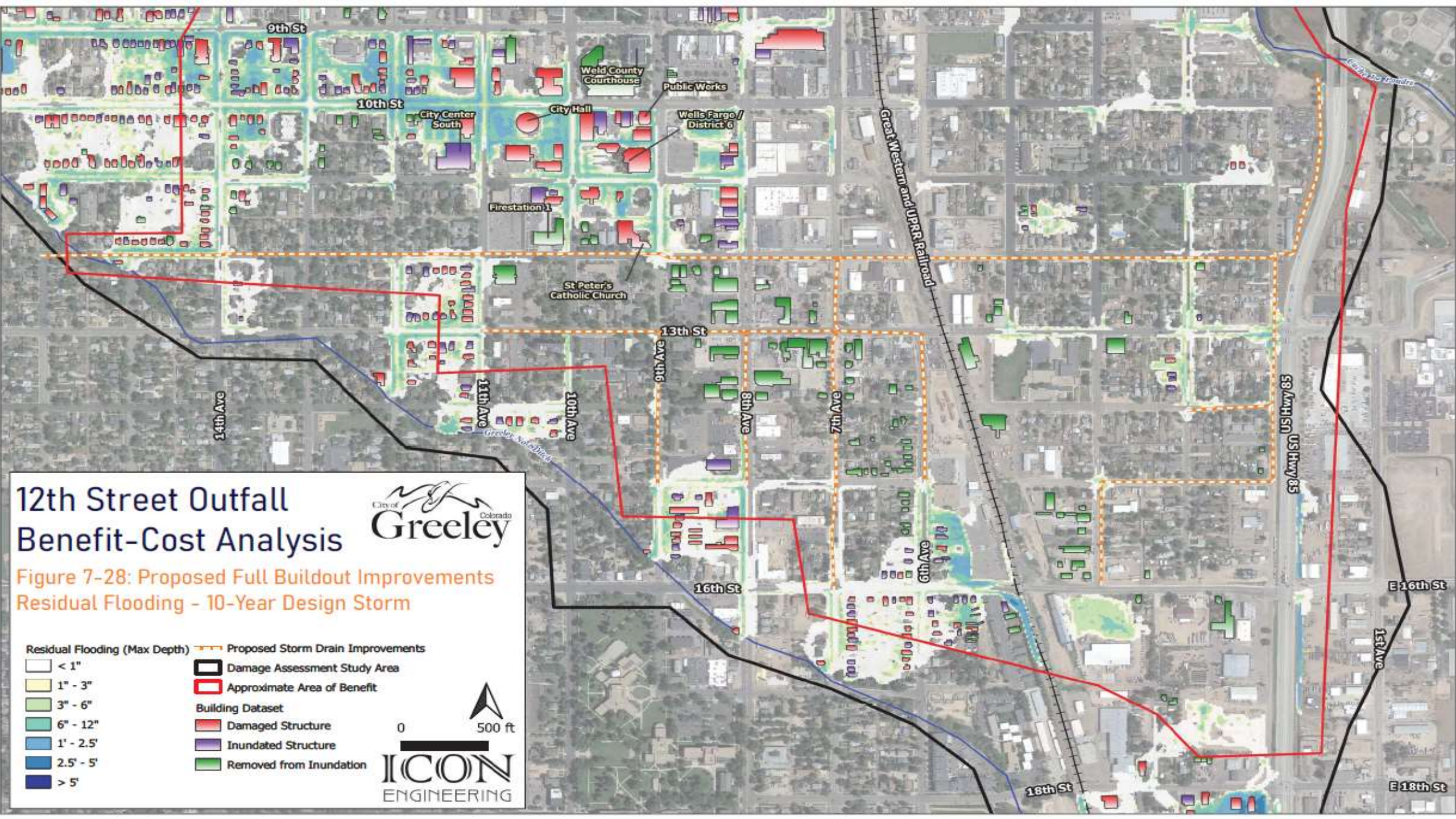


2017 Downtown Stormwater Master Plan

Stormwater Downtown Outfall Project History



- 2019 - Prelim. Design – 12th Street Outfall/Trunk Line
- 2020 - Benefit Cost Analysis
- 2020 - Independent Cost Estimate
- 2020 (Ongoing) - Phase 1A – Utility Relocation Design
- 2021 (Ongoing) - Phase 1B – Storm Outfall Design



12th Street Outfall Benefit-Cost Analysis

Figure 7-28: Proposed Full Buildout Improvements
Residual Flooding - 10-Year Design Storm

Residual Flooding (Max Depth)

- < 1"
- 1" - 3"
- 3" - 6"
- 6" - 12"
- 1' - 2.5'
- 2.5' - 5'
- > 5'

Proposed Storm Drain Improvements

Damage Assessment Study Area

Approximate Area of Benefit

Building Dataset

- Damaged Structure
- Inundated Structure
- Removed from Inundation

0 500 ft

ICON ENGINEERING

Project Overview

- Total Project Cost Estimated at \$81M
- Multi year project through 2032
- Funded through this debt issuance and a planned second in 2025.

		2020				2021				2022				2023				2024				2025				2026				2027				
Project	Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Phase 1A - Design					\$350k																													
Phase 1A - Construction											\$4.1 M																							
Phase 1B Design					\$700k																													
Phase 1B Construction											\$12.0 M																							
Phase 2 Design															\$1.0 M																			
Phase 2 Construction																						\$9.9 M												
Phase 3 Design															\$400k																			
Phase 3 Construction																						\$4.0 M												
Phase 4 Design																						\$700k												
Phase 4 Construction																											\$6.4 M							

Funding Source

	Rate Revenue
	2022 Bond (\$17 M)
	2025 Bond (\$21 M)



Rate Revenue Funds:

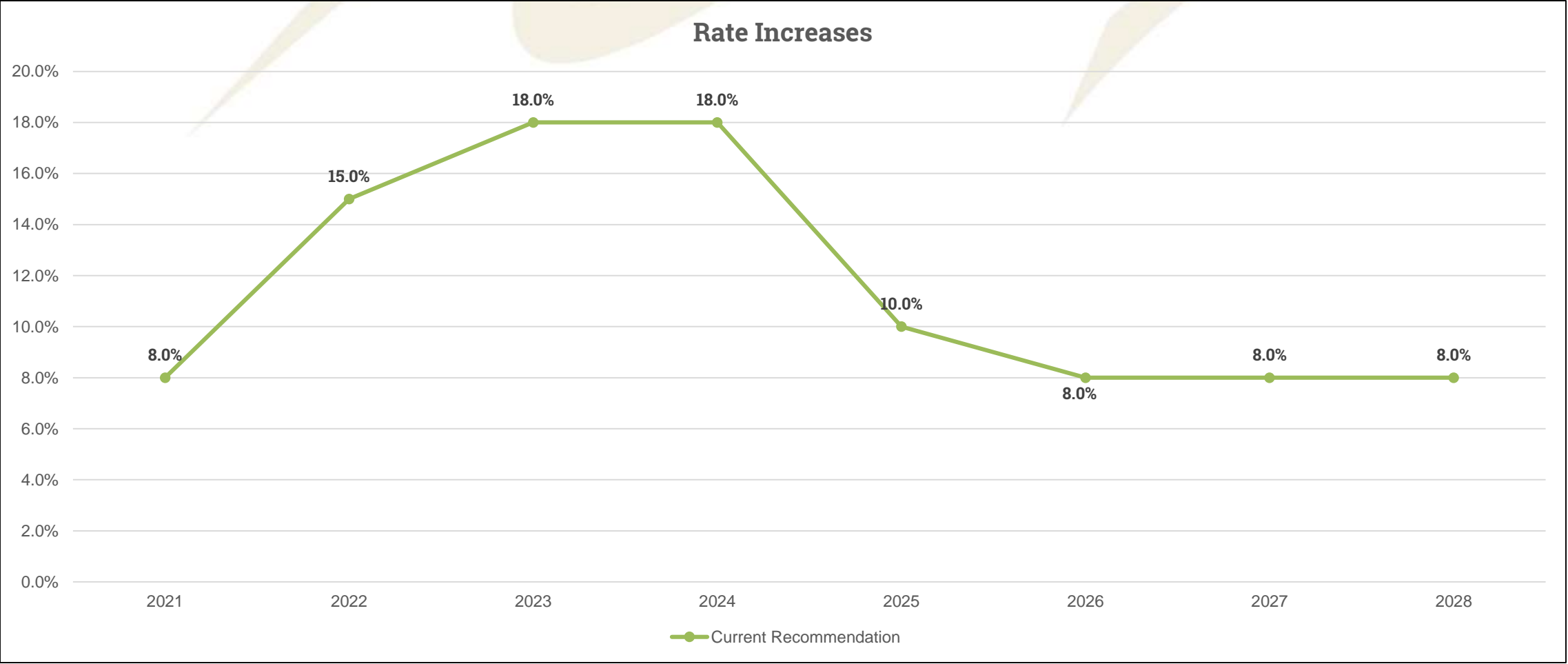
2028 – Phase 5

2030 – Phase 6

2032 – Phase 7

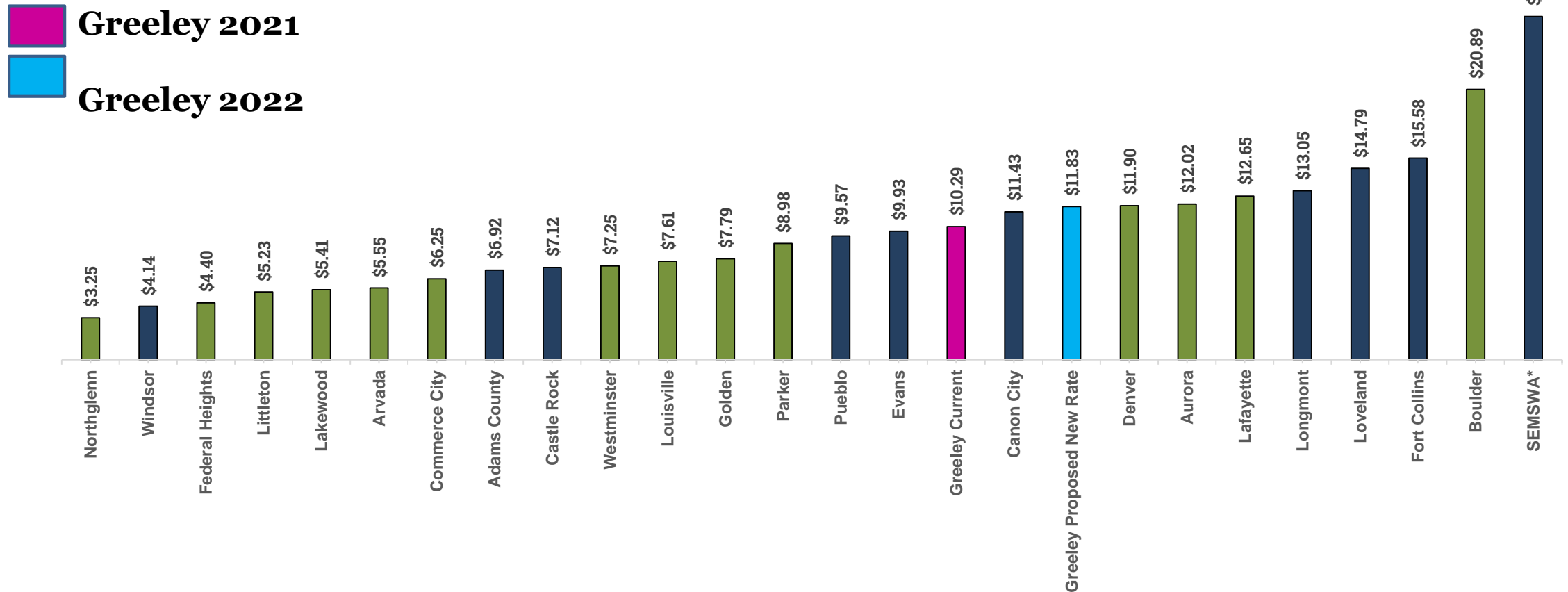


2021 Approved Rate Increase and Future Schedule



Regional Stormwater Bill Comparison

Stormwater Bill Comparison: Single Family Residential

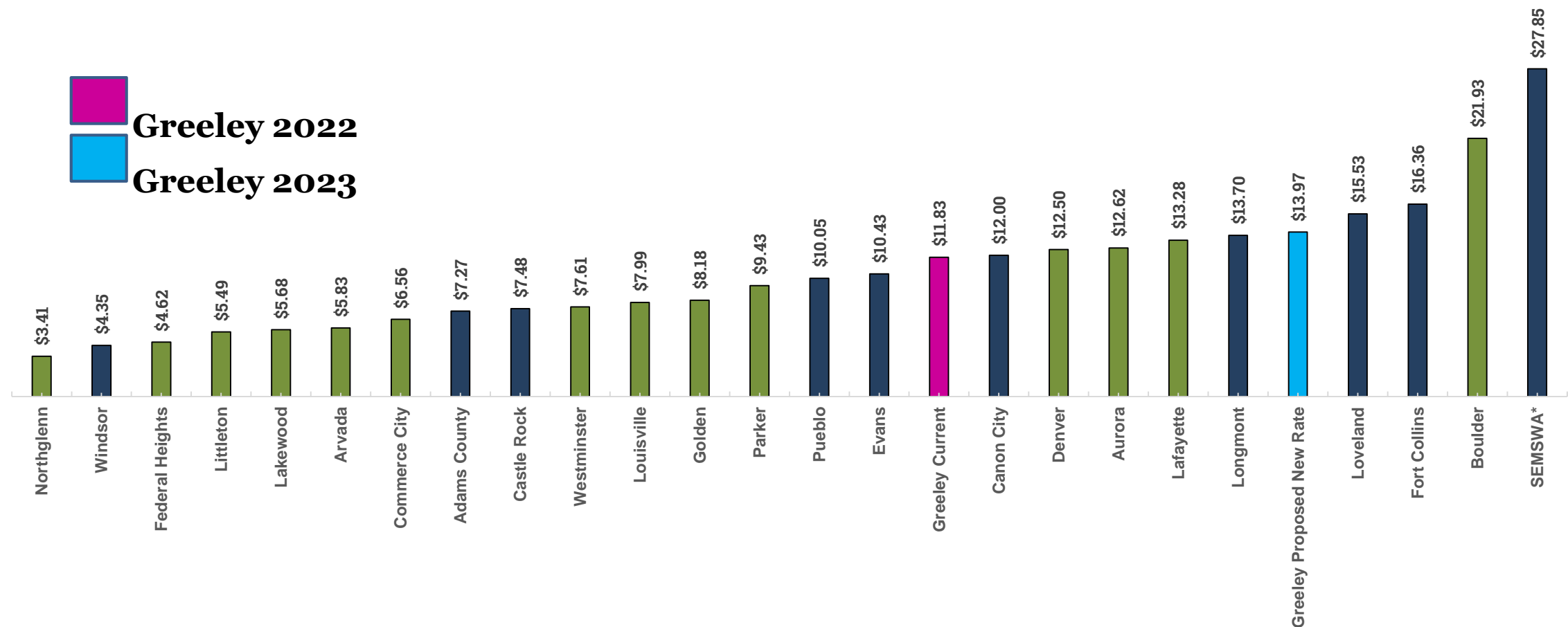


*SEMSWA (South East Metro Storm Water Authority) includes Centennial, Araphoe County, Arapahoe Water & Water Authority, East Cherry Creek, Inverness

The following communities pay a mill levy to Mile High Flood District in addition to monthly Stormwater fees: Northglenn, Federal Heights, Littleton, Lakewood, Arvada, Commerce City, Westminster, Louisville, Golden, Parker, Denver, Aurora, Lafayette, Boulder

Regional Stormwater Bill Comparison–2023 Forecast

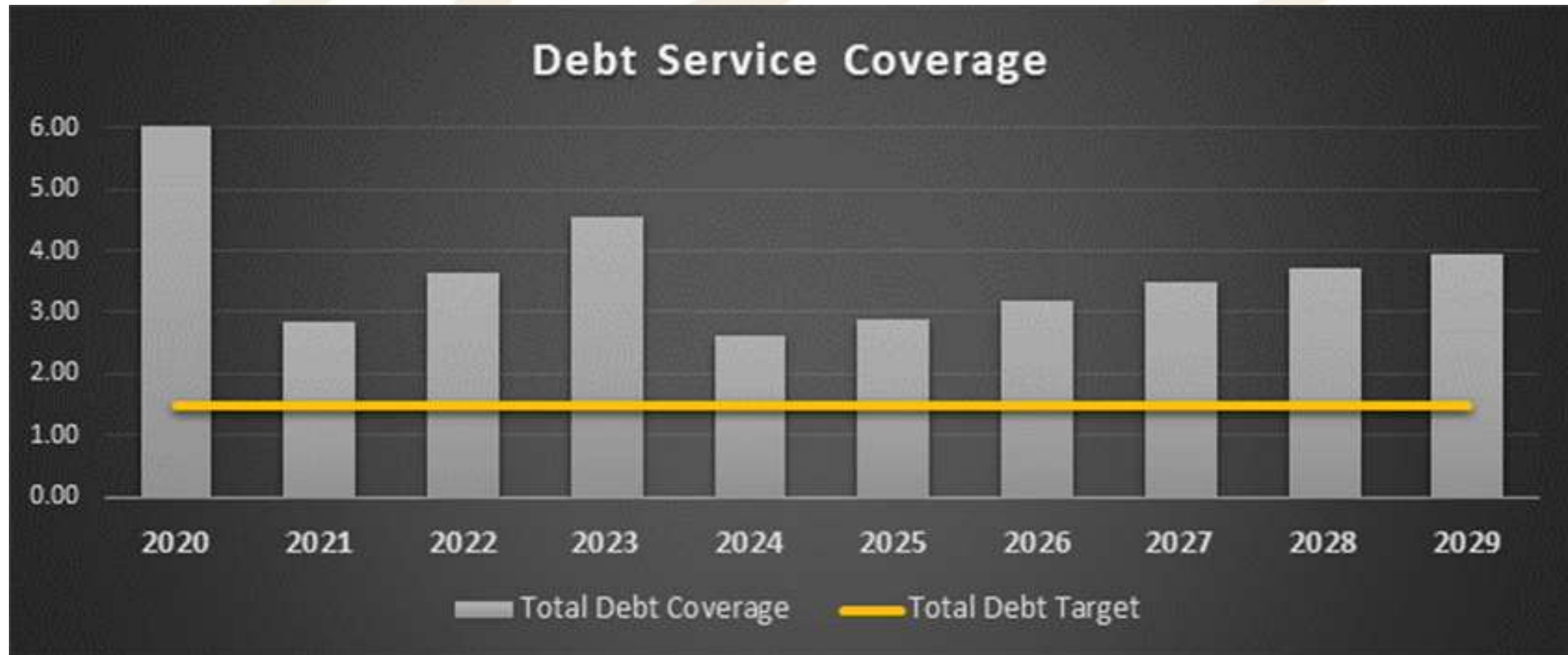
Stormwater Bill Comparison: Single Family Residential



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Debt Service



Bond Issuance Schedule:

- Jan 19th: Call with ratings agency – COMPLETED
 - S&P Reiterated Enterprise's AA+ rating.
- February 1st: 1st reading of bond ordinance – City Council
- February 15th: Final reading of bond ordinance and Bond Resolution – City Council
- March/April: Marketing of Bonds; closing and delivery of proceeds to City

Questions?

