

# STAFF REPORT UTILITY MEETING

**AGENDA DATE:** January 30, 2024

**DEPARTMENT:** Water Utilities

**TITLE:**

Resolution No. 04-2024 – 2020 Non-Ad Valorem Consolidated Utility Revenue Bond Reauthorization

**SUMMARY:**

The 2020 Non-Ad Valorem Consolidated Utility Revenue Bond Reauthorization resolution reauthorizes funds for water utility projects from the 2020 Bond.

**BACKGROUND AND JUSTIFICATION:**

In June 2020, the City acquired Non-Ad Valorem Consolidated Utility Revenue Bonds Series 2020A to fund water utility capital improvement projects for Fiscal Years 2020 and 2021. However, the City has decided to use these funds for different projects now.

The construction cost for Gravity Sewer Lining, also known as Project LS-2002, was reduced by \$104,781.69 due to a quantity amount reconciliation. The amount saved from LS-2002 will be used to cover the change order for the flash mixer project, which amounts to \$92,692.00 plus contingency costs.

To authorize these changes, the City staff has prepared a resolution to reallocate bond funds from similar water projects to these two projects. The bond counsel has advised the City on this matter.

**MOTION:**

Move to approve/disapprove Resolution No. 04-2024 – 2020 Non-Ad Valorem Consolidated Utility Revenue Bond Reauthorization

**ATTACHMENT(S):**

Fiscal Impact Analysis – N/A  
Resolution 04-2024