

STAFF REPORT REGULAR MEETING

AGENDA DATE: December 19, 2023

DEPARTMENT: Water Utilities

TITLE:

Resolution No. 56-2023 – Consolidated Utility Revenue Bond Reauthorization

SUMMARY:

The 2020 Consolidated Utility Revenue Bond Reauthorization resolution serves to re-authorize monies within the stormwater projects identified as part of the Bond obtained in 2020.

BACKGROUND AND JUSTIFICATION:

The City obtained Consolidated Utility Revenue Bonds Series 2020A in June 2020. The Bond amounts for water utilities were based on capital improvement projects for Fiscal Years 2020 and 2021. The reverse osmosis membranes that are an integral part of the treatment process have reached the end of their useful life and are no longer producing water as efficiently and making the plant run under higher pressure, causing higher power usage and electric bills. The typical life of a membrane element is about 10 years, while these are now 12 years old. There are three trains of two hundred and fifty-two membranes each. The City proposes to replace all three trains now. Globaltech, Inc. will remove and replace all three trains of membranes. Per the advice of the bond counsel, City staff has prepared a resolution to reallocate and reauthorize bond funds from like projects to like projects within the water fund.

MOTION:

Move to approve/disapprove Resolution No. 56-2023, Consolidated Utility Revenue Bond Reauthorization

ATTACHMENT(S):

Fiscal Impact Analysis
Resolution No. 56-2023

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Inflows/Revenues					
Appropriated (Budgeted)	0	0	0	0	0
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows/Expenditures					
Appropriated (Budgeted)	0	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact <i>(If not budgeted)</i>	0	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

<i>Water Fund 422/Local Sewer 423</i>	Budget Amount:	Already Spent:	FROM:NR2001 & NR2002	TO: Project # TBD: Water/ST2403-Storm	TOTAL:
NR2001	\$1,834,160.00	(\$1,678,435.00)	\$155,725.00	(\$155,725.00)	\$155,725.00
NR2002	\$1,060,700.00	(\$665,002.00)	\$395,698.00	(\$395,698.00)	\$395,698.00
LS2002	\$700,000.00	(\$222,262.47)	\$454,773.00	(\$454,773.00)	\$454,773.00
Total:	\$3,594,860.00	(\$2,565,699.47)	\$1,006,196.00	(\$1,006,193.00)	\$1,006,193.00