

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: October 6, 2020

DEPARTMENT: Finance

TITLE:

Resolution No. 45-2020 – authorizing the issuance of Consolidated Utility Revenue Bonds of the City

SUMMARY:

Resolution No. 45-2020 will authorize the issuance from time to time of Consolidated Utility Revenue Bonds of the City, secured by a pledge of net revenues of the City's electric, water and sewer utilities. Finance staff intends to bring forth a supplemental resolution at the City's October 20, 2020 meeting to set specific terms of proposed Series 2020 Bonds.

BACKGROUND AND JUSTIFICATION:

The City has outstanding certain indebtedness with respect to its electric and water systems, and capital improvement needs with respect to said systems and its sewer system. The finance team recommends combining electric, water and sewer revenues into a single consolidated utility pledge, and using this to finance both such improvements and a refinancing of the existing debt. The resolution under consideration is a master resolution designed to facilitate this and future utility financings.

MOTION:

Move to approve/disapprove Resolution No. 45-2020 authorizing the issuance of Consolidated Utility Revenue Bonds of the City.

ATTACHMENT(S):

Fiscal Impact Analysis
Resolution 45-2020

FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2021	2022	2023	2024	2025
Total Funding	120,385,000	0	0	0	0
Annual Debt Service	0	1,650,278	5,421,950	5,418,200	6,592,050
External Revenues	0	0	0	0	0
Program Income	0	0	0	0	0
In-kind Match	0	0	0	0	0
Net Fiscal Impact	0	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Account Number	Account Description	Project Number	FY20 Budget	Current Balance	Agenda Expenditure	Balance