

Water & Sanitary Sewer System Refunding Revenue Bonds

Transportation, Infrastructure & Operations Committee
Ordinance Nos. 210845 & 210846

September 22, 2021

Background

- Codified Debt Policy allows for:
 - Refinancing of existing bonds for debt service savings
 - Refunding if Net Present Value Savings (NPV) is 3% or more
- Public Finance Section routinely reviews outstanding bonds to determine if potential savings exist
 - Certain series of Water and Sewer Revenue bonds were determined to be eligible for refunding

Purpose

- Authorize the issuance of
 - Water Refunding Revenue Bonds, Series 2021A
 - Up to \$86 million
 - Sanitary Sewer Refunding Revenue Bonds, Series 2021B
 - Up to \$126 million
- Establishment of funds and accounts
- Estimate and appropriate refunding bond proceeds

Water Revenue Refunding Bonds

Series 2021A

Ordinance No. 210845

- Refund Series 2012A Bonds
 - Aggregate Principal Amount of \$34.7 Million
- Refund Series 2013A Bonds
 - Aggregate Principal Amount of \$45.6 Million
- Net present value savings - \$12.58 Million
- Percentage savings of refunding bonds - 18.077%

Sanitary Sewer System Refunding Bonds Series 2021B Ordinance No. 210846

- Refund Series 2011A Bonds
 - Aggregate Principal Amount of \$63.6 Million
- Refund Series 2012A Bonds
 - Aggregate Principal Amount of \$55.6 Million
- Net present value savings - \$19.71 Million
- Percentage savings of refunding bonds - 18.948%

Finance Professionals

- Co-bond & Co-Disclosure Counsel
 - Gilmore & Bell, PC
 - Clayborn & Associates, LLC (certified M/WBE)
- Financial Advisor
 - Hilltop Securities, Inc.
 - Independent Public Advisors, LLC (certified M/WBE)

Underwriting Syndicate

- Negotiated sale – four underwriting firms
 - Siebert Williams Shank & Co. (W/MBE) – Senior Manager
 - Raymond James
 - Jefferies
 - Valdes & Moreno, Inc. (certified M/DBE)

Calendar

Event	Water Refunding	Sewer Refunding
Credit Ratings	Week of Sept 27th	Week of Sept 27th
Bond Ordinances Effective *	October 4th	October 4th
Pricing	October 13 th	October 14 th
Closing	October 27 th	October 27 th

* Request for advance

QUESTIONS?

