

# Sanitary Sewer System & Water Series 2023A Revenue Bonds

Finance, Governance and Public Safety Committee  
Ordinance Nos. 221046 and 221047

December 14, 2022

# Purpose of the Ordinances

- Authorize the issuance of bonds
  - Sewer Revenue Bonds, Series 2023A
    - Not to exceed \$115 million
  - Water Revenue Bonds, Series 2023A
    - Not to exceed \$65 million
- Estimate bond proceeds

# Background

## Ordinance No. 221046

- In April 2022, voters approved \$750 million of Sanitary Sewer Bond Authority
- Ordinance No. 220954
  - Estimated and Appropriated \$103.8 million in sanitary sewer revenue bond proceeds
  - Passed November 3, 2022
- Series 2023A Bonds
  - First issuance from the April 2022 voted authorization
  - Estimated debt service
    - Approximately \$7.25 million per year over 25 years
- Repayment Source
  - Net revenues of the sanitary sewer system

# Background

## Ordinance No. 221047

- In April 2014, voters approved \$500 million of Water Revenue Bond Authority
  - \$297 million remaining authority
- Ordinance No. 220953
  - Estimated and Appropriated \$57.6 million in water revenue bond proceeds
  - Passed November 3, 2022
- Series 2023A Bonds
  - Finance \$57.6 million of waterworks capital projects
  - Estimated debt service
    - Approximately \$4 million per year over 25 years
- Repayment Source
  - Net revenues of the waterworks system

# Finance Professionals

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

# Underwriting Syndicate

- Morgan Stanley – Senior Manager
- American Veterans Group, PBC
- Siebert Williams Shank & Co., LLC (W/MBE)
- Valdes & Moreno, Inc. (certified M/DBE)

# Calendar

Event	Water Refunding	Sewer Refunding
Credit Ratings Calls	Week of Dec 5 <sup>th</sup>	Week of Dec 5 <sup>th</sup>
Bond Ordinances Effective *	December 26 <sup>th</sup>	December 26 <sup>th</sup>
Pricing	January 18 <sup>th</sup>	January 19 <sup>th</sup>
Closing	February 2 <sup>nd</sup>	February 2 <sup>nd</sup>

\* Request for advance

QUESTIONS?

