

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 th	Week of Dec 5 th
Bond Ordinances Effective *	December 26 th	December 26 th
Pricing	January 18 th	January 19 th
Closing	February 2 nd	February 2 nd

* Request for advance

QUESTIONS?

