

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: July 11, 2016
	Agenda Item No. 24D Roll Call No. <u>16-1124</u> Communication No. <u>16-393</u> Submitted by: Dan Ritter, Finance Director

AGENDA HEADING:

Set date of hearing for issuance of not to exceed \$10,900,000 of Stormwater Management Utility Bonds for advance crossover refunding.

SYNOPSIS:

Provide for publication of notice of hearing, and setting date of hearing on August 22, 2016, for the issuance of Stormwater Management Utility revenue bonds (Series 2016D), not to exceed \$10,900,000 for the refunding and refinancing of Stormwater Management Utility Revenue Capital Loan Notes, Series 2010F, in order to achieve an interest rate savings. With this type of borrowing there is a 30-day notice requirement.

FISCAL IMPACT:

Amount: The refinancing will result in approximately \$514,000 net present value savings. The refunding issuance will have debt payments of about \$900,000 to \$1 million annually and with the same final payment date as the refunded bonds of June 1, 2030.

Funding Source: This debt is secured on solely on the net revenues of the Stormwater Management Utility and have no impact on the City’s General Obligation capacity. Operating Budget page 230, E310 ND403630 – Stormwater Sinking Fund.

ADDITIONAL INFORMATION:

This action will provide for advance crossover refunding of Stormwater Management Utility Revenue Capital Loan Notes, Series 2010F, callable on June 1, 2018.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

- August 22, 2016: Hold hearing and set sale date of the bonds and approve a preliminary offering statement.
- September. Award Series 2016D bonds and authorize redemption of Series 2010F.
- September: Adopt authorizing resolution and approve final documents.

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the first floor of City Administration Building, 400 E. Court Avenue Ste.116. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to cityclerk@dmgov.org.