

# Water & Sewer Revenue Bond Sale



Finance Department

April 7, 2020



## Revenue Bond Background



- Revenue bonds are used to reimburse the Water and Sewer Utilities for incurred project costs
- Bonds mature in 20 years with an 8-year call provision



## Calendar



- March 24 - City Council authorized the sale
- April 2 – Sale conducted
- April 7 – City Council ratifies sale results
- May 1 – Sale closes



## Series 2020A Revenue Bonds - \$32,400,000



- Six bids were received
- Bid awarded to Robert W. Baird & Co., Inc.
- Rate of 2.87%



## Series 2020A Revenue Bond - \$32,400,000



Item	Amount	Notes
<b>2020A Revenue Bonds (current sale)</b>	<b>\$32.4MM</b>	<b>2.87%</b>
Revenue Bond sale (February 2019)	49.8 MM	3.10%
Revenue Bond sale (May 2017)	67.5 MM	2.98%



## Recommended Action



- Ratify award of the bid
- Adopt the bond resolution and ordinance
- Authorize the necessary signatures



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