



Legislation Details (With Text)

File #:	07-0352	Version:	1	Name:	11/19/2007 - Sewage Disposal System Revenue Bond Ordinance
Type:	Ordinance	Status:	Passed		
File created:	10/30/2007	In control:	City Council		
On agenda:	11/19/2007	Final action:	11/19/2007		
Enactment date:	11/19/2007	Enactment #:	ORD-07-49		
Title:	An Ordinance Authorizing the Issuance and Sale of Sewage Disposal System Revenue Bonds, Series 2007-B to the Michigan Municipal Bond Authority (Roll Call Vote Required - One Reading)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. SWQIF Bond 2007-B Ordinance.doc				

Date	Ver.	Action By	Action	Result
11/19/2007	1	City Council	Adopted on Second Reading	Pass
11/19/2007	1	City Council	Adopted on First Reading	Pass

An Ordinance Authorizing the Issuance and Sale of Sewage Disposal System Revenue Bonds, Series 2007-B to the Michigan Municipal Bond Authority (Roll Call Vote Required - One Reading) Recommended for Council is an Ordinance approving the issuance and sale of sewage Disposal System Revenue Bonds, Series 2007-B in the maximum principal amount of \$900,000 (the "Bonds"), for the purpose of financing a portion of the costs of the City's footing drain disconnection program. The Bonds are to be sold directly to the Michigan Municipal Bond Authority ("Bond Bank") as part of its Strategic Water Quality Initiatives Fund program. The Public Services area staff has received approval from the Bond Bank to participate in this financing program, scheduled to close on December 14, 2007.

The Bonds will bear interest at a rate substantially lower than market rates (2.50%) and will mature over 20 years. This will be the City's fifth such revenue bond financing through the Bond Bank. The Bonds will be secured by and payable solely from revenues of the Sewage Disposal System. The Ordinance authorizes the Mayor, City Clerk and Chief Financial Officer to execute and deliver all required documentation in connection with the issuance, sale and delivery of the Bonds. The City's bond counsel, Dykema Gossett PLLC, has prepared the Ordinance, with further review by the City Attorney.

Prepared by: Tom Crawford, Chief Financial Officer

Reviewed by: Abigail Elias, Chief Assistant City Attorney

See attached ordinance.