



Legislation Details (With Text)

File #:	22-0437	Version:	1	Name:	04/04/22 - DWRP Bond Ordinance
Type:	Ordinance	Status:		Status:	Passed
File created:	4/4/2022	In control:		In control:	City Council
On agenda:	4/4/2022	Final action:		Final action:	4/4/2022
Enactment date:	4/4/2022	Enactment #:		Enactment #:	ORD-22-06

Title: An Ordinance Authorizing the Issuance and Sale of Water Supply System Revenue Bonds, Series 2022 to the Michigan Finance Authority (Roll Call Vote Required - One Reading Only) (ORD-22-06)

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD-22-06 Briefed and Approved.pdf, 2. Affidavit of Publication - revenue bond issuance.pdf, 3. 2022 DWRP Bond Ordinance.pdf, 4. ORD-22-06 Approval Notice.pdf, 5. WLN clipping ORD-22-06 DWRP Water Bond - Public Hearing Notice.pdf

Date	Ver.	Action By	Action	Result
4/4/2022	1	City Council	Adopted on First Reading	Pass
4/4/2022	1	City Council	Held and Closed	

An Ordinance Authorizing the Issuance and Sale of Water Supply System Revenue Bonds, Series 2022 to the Michigan Finance Authority (**Roll Call Vote Required - One Reading Only**) (ORD-22-06)

Recommended for Council is an Ordinance approving the issuance by the City of its Water Supply System Revenue Bonds, Series 2022 in the maximum principal amount of \$6,180,000.00 (the "Bonds"), for the purpose of financing the costs of additions and improvements to the City's water supply system, including the acquisition and construction of the Barton Pump Station among other improvements. The Bonds are to be sold directly to the Michigan Finance Authority (the "MFA") as part of its Drinking Water Revolving Fund (DWRP) program. The Public Services Area staff has received approval from the MFA to participate in this financing program, scheduled to close on June 6, 2022.

The Bonds will bear interest at a fixed rate lower than market rates (not to exceed 3%) and will mature over 20 years. Currently the MFA's published interest rate for FY 2022 20-year DWRP loans is 1.875%. This will be the City's eighth such revenue bond financing through the MFA's DWRP program. The Bonds will be secured by and payable solely from revenues of the Water Supply System.

The Ordinance authorizes the Mayor, City Administrator, City Clerk, Chief Financial Officer and Treasurer 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: Marti Praschan, Chief Financial Officer

Reviewed by: Michelle Landis, Senior Assistant City Attorney
Approved by: Milton Dohoney Jr., Interim City Administrator
(See Attached Ordinance)