Legislation Details (With Text)

File #:	13-0903	**Version:**	1	**Name:**	Ordinance Authorizing the Issuance and Sale of Water Supply System Revenue Bonds, Series 2013 to the Michigan Finance Authority (Roll Call Vote Required – One Reading)
Type:	Ordinance			**Status:**	Passed
File created:	8/19/2013			**In control:**	City Council
On agenda:	8/19/2013			**Final action:**	8/19/2013
Enactment date:	8/19/2013			**Enactment #:**	ORD-13-22

Title: An Ordinance Authorizing the Issuance and Sale of Water Supply System Revenue Bonds, Series 2013 to the Michigan Finance Authority (Roll Call Vote Required - One Reading Only) (Ordinance No. ORD-13-22)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 13-22 Briefed and Approved, 2. BH01-#1864132-v1-A2 2013 DWRF Ordinance, 3. 13-22 Approval Notice

Date	Ver.	Action By	Action	Result
8/19/2013	1	City Council	Adopted	Pass

An Ordinance Authorizing the Issuance and Sale of Water Supply System Revenue Bonds, Series 2013 to the Michigan Finance Authority **(Roll Call Vote Required - One Reading Only)** (Ordinance No. ORD-13-22)
Recommended for Council is an Ordinance approving the issuance by the City of its Water Supply System Revenue Bonds, Series 2013 in the maximum principal amount of $3,150,000.00 (the "Bonds"), for the purpose of financing a portion of the costs of additions and improvements to the City's water distribution system, including the Barton and South Industrial Pump Stations Electrical Improvements projects. The Bonds are to be sold directly to the Michigan Finance Authority (the "Bond Bank") as part of its Drinking Water Revolving Fund (DWRF) program. The Public Services Area staff has received approval from the Bond Bank to participate in this financing program, scheduled to close on September 17, 2013.

The Bonds will bear interest at a fixed rate lower than market rates (2.50%) and will mature over 20 years. This will be the City's sixth such revenue bond financing through the Bond Bank's DWRF 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: Matthew V. Horning, City Treasurer
Reviewed by: Mary Joan Fales, Senior Assistant City Attorney

Approved by: Steven D. Powers, City Administrator
(See Attached Ordinance)