Legislation Details (With Text)

File #:	23-0700	**Version:** 1	**Name:**	5/1/23 - Water Supply Revenue Bond Issuance	
Type:	Ordinance		**Status:**	Passed	
File created:	5/1/2023		**In control:**	City Council	
On agenda:	5/1/2023		**Final action:**	5/1/2023	
Enactment date:	5/1/2023		**Enactment #:**	ORD-23-14	
Title:	An Ordinance Authorizing the Issuance and Sale of Water Supply System Revenue Bonds, Series 2023, ($40,000,000.00) (Roll Call Vote Required - One Reading Only)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. ORD-23-14 Briefed and Approved.pdf, 2. Ordinance - A2 Water Supply Rev Bonds 2023.pdf, 3. Notice of Sale - A2 Water Supply System Rev Bonds 2023.pdf, 4. ORD-23-14 Approval Notice.pdf				

Date	Ver.	Action By	Action	Result
5/1/2023	1	City Council	Adopted on First Reading	Pass

An Ordinance Authorizing the Issuance and Sale of Water Supply System Revenue Bonds, Series 2023, ($40,000,000.00) **(Roll Call Vote Required - One Reading Only)**
Recommended for Council is an Ordinance approving the issuance by the City of its Water Supply System Revenue Bonds, Series 2023 in the maximum principal amount of $40,000,000.00 (the "Bonds"), for the purpose of financing the costs of additions and improvements to the City's water supply system (the "System"). The Bonds are secured solely by the net revenues of the System.

The Bonds are to be sold by competitive sale. The Ordinance authorizes the Mayor, City Administrator, City Clerk, Chief Financial Officer and Treasurer to execute a Sales Order awarding the Bonds to the lowest bidder based on the calculation of the lowest true interest cost to the City.

The City's bond counsel, Dykema Gossett PLLC, prepared the ordinance with further review by the City Attorney.
Prepared by: Marti Praschan, Financial Services Area Administrator and CFO
Reviewed by: Michelle Landis, Senior Assistant City Attorney
Approved by: Milton Dohoney Jr., City Administrator
(See Attached Ordinance)