



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: September 3, 2019

Re: Resolution adopting the Notice of Sale of Water and Electric System Refunding Bonds, Series 2019B

## Executive Summary

Resolution authorizing the offering for sale of approximately \$78,125,000 principal amount of Water and Electric system refunding revenue bonds, Series 2019B.

## Discussion

The issuance of Water and Electric System Refunding Revenue Bonds, Series 2019B will be used to refund the outstanding principal amount of the Water and Electric System Revenue Bonds Series 2009A of \$14,490,000 and the outstanding principal amount of the Water and Electric System Revenue Bonds Series 2011A of \$64,215,000. This amount includes the costs of issuing these bonds and is estimated to save the City approximately \$9.6 million over the next twenty-two years.

The "Notice of Bond Sale", a copy of which marked "Exhibit A," and "The Preliminary Official Statement", a copy of which is marked as "Exhibit B," is attached to the Resolution.

## Fiscal Impact

Short-Term Impact: It is estimated that this refunding issue will save approximately \$1.3 million over the next two years.

Long-Term Impact: It is estimated that this refunding issue will save approximately \$9.6 million net present value through year 2042.

## Strategic Plan Impact

### Strategic Plan Impacts:

Primary Impact: Operational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

### Comprehensive Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable



## Legislative History

Date	Action
09/10/2009	R215-09 Resolution "Authorizing the City of Columbia, Missouri to offer at competitive public sale its \$16,560,000 Water and Electric System Revenue Bonds (Bank Qualified) Series 2009 of the City of Columbia, and to take certain other preliminary actions in connection therewith."
09/23/2009	B268-09A Ordinance "Authorizing the issuance and sale of Water and Electric System Revenue Bonds (Bank Qualified), 2009 Series A, of the City of Columbia, Missouri, for the purpose of providing funds for payment of the cost of acquiring, constructing, equipping and furnishing certain improvements and additions to the system."
04/19/2011	R56-11 Resolution "Authorizing the City of Columbia, Missouri to offer at competitive public sale its \$80,490,000 Water and Electric System Revenue Refunding and Improvement Bonds, 2011 Series A of the City of Columbia, and to take certain other preliminary actions in connection therewith."
05/03/2011	B108-11A Ordinance "Authorizing the issuance and sale of Water and Electric System Revenue Refunding and Improvement Bonds, 2011 Series A, of the City of Columbia, Missouri, for the purpose of providing funds for payment of the cost of acquiring, constructing, equipping and furnishing certain improvements and additions to the system and for refunding of the refunded bonds as described herein."

## Suggested Council Action

Adopt the attached resolution.