



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: March 20, 2017

Re: Resolution adopting the Notice of Sale of Sewerage System Revenue Bonds, Series 2017

Executive Summary

This resolution adopts the Notice of Sale of the issuance of Sewerage System Revenue Bonds, Series 2017 in an amount not to exceed \$16,405,000.

Discussion

The attached resolution authorizes the sale of Sewerage System Revenue Bonds, Series 2017 in an amount not to exceed \$16,405,000.

The purpose of these bonds is to extend and improve the sewerage system and represent the second installment of the \$32,340,000 of sewerage system revenue bonds approved at the election held in the City on November 5, 2013 (the "2013 Voted Authority"). Upon the issuance of the bonds, the City will have \$4,156,000 of the 2013 Voted Authority remaining.

The "Notice of Bond Sale", a copy of which is 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: Approximately \$680,000 plus interest will mature October 1, 2018. Interest is payable semiannually on April 1 and October 1 in each year, beginning on October 1, 2017. In FY 2017 and FY 2018 there was a 5% voter approved rate increase.

Long-Term Impact: Remaining principal amounts of issuance plus interest matures annually each October until 2038. In FY 2019 there is a 4% voter approved rate increase anticipated.

Vision & Strategic Plan Impact

Vision Impacts:

Primary Impact: Governance & Decision Making, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Strategic Plan Impacts:

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



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[Comprehensive Plan Impacts:](#)

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

Legislative History

Date	Action
11/5/2013	Authority to issuance Sewerage system revenue bonds approved by voters at election held in the City.
3/2/2015	R 11-15 Resolution approved for Notice of Sale of Sewer System Revenue Bond, Series 2015 in an amount not to exceed \$19,420,000.
4/16/2015	B 1-15 Ordinance passed authorizing the issuance of sewer System Revenue Bond, Series 2015 in the amount of \$19,420,000.

Suggested Council Action

Adoption of the resolution.