

## 2015/2016 FISCAL NOTE

Ordinance/Motion: 2015-XXXX

AN ORDINANCE providing long-term financing for capital needs of the county's sewer system by authorizing the issuance of junior lien sewer revenue bonds in an aggregate principal amount of not to exceed \$100,000,000 to pay the principal of the county's outstanding Sewer Revenue Bond Anticipation Notes, Commercial Paper Series A,

Affected Agency and/or Agencies: Wastewater Treatment Division, Department of Natural Resources

Note Prepared By: Nigel Lewis (263-2857)

Date Prepared: 9/2/2015

Note Reviewed By:

Date Reviewed:

## Description of request:

This ordinance would permit the issuance of junior lien sewer revenue bonds for the purpose of paying off the the outstanding Commercial Paper program of the Wastewater Treatment Division which expires at the end of November.

## Revenue to:

Agency	Fund Code	Revenue Source	2015/2016	2017/2018	2019/2020
TOTAL			\$ -	\$ -	\$ -

## Expenditures from:

Agency	Fund Code	Department	2015/2016	2017/2018	2019/2020
Sewer Revenue Bond Fund	8920	Exec Services			
TOTAL			\$ -	\$ -	\$ -

## Expenditures by Categories

	2015/2016	2017/2018	2019/2020
Wastewater debt service expense	\$ -	\$ -	\$ -
TOTAL	\$ -		

Does this legislation require a budget supplemental? No

Notes and Assumptions: The all-in cost of the new junior lien obligations is expected to be approximately equivalent to the rate on the outstanding Commercial Paper so this ordinance is not expected to have any material impact on the finances of the Wastewater Treatment Division.

# New Bond Issuance

	Biennium									
	2015	2016	2017	2018	2019	2020	2015/2016	2017/2018	2019/2020	
Bond proceeds \$	50,000	\$ 80,648	\$ 112,023	\$ 92,529	\$ 143,620	\$ 160,351	130,648	204,552	303,971	
Variable rate debt	-	-	-	63,384	19,500	14,591				
Fixed rate debt	4.50%	5.50%	6.00%	6.00%	6.00%	6.00%				
VRDB debt	1.46%	2.10%	3.18%	3.44%	3.44%	3.44%				
Debt Service	3,070	3,070	3,070	3,070	3,070	3,070				
Fixed Rate		5,549	5,549	5,549	5,549	5,549				
			8,138	8,138	8,138	8,138				
				6,722	6,722	6,722				
				\$ 10,434	\$ 10,434	10,434				
					\$ 11,649	11,649				
	3,070	8,619	16,757	23,479	33,913	45,562	11,688	40,236	79,475	
Debt Service										
Variable Interest				2,180	2,180	2,180				
					671	671				
						502				
				\$ 2,180	\$ 2,851	\$ 3,353				
Total debt service \$	3,070	\$ 8,619	\$ 16,757	\$ 25,659	\$ 36,764	\$ 48,915	11,688	42,416	85,679	

Source F:\CapitalFinanceGroup\Sewer Rates\2016 Rate\DivelyMeeting\WTD\SewerRate2016.04Recommended.xlsm