

Reply to Common Council File No. 991863

From DOA-Budget and Management Division

July 27, 2001

Ref: 01010(18)

Common Council File 991863 contains a resolution authorizing the future issuance of Sewerage System Revenue Bonds and providing for other details and covenants with respect thereto.

This resolution was jointly prepared by the City Attorney, the Comptroller, the Public Debt Commission's Financial Advisor (Robert W. Baird), and Bond Counsel (Hawkins, Delafield & Wood and Quarles & Brady).

The resolution establishes the required legal framework for revenue bond financing of the Sewer Maintenance Fund. It details the mechanics of bond issuance, use of the proceeds, revenue source for payments, payment of interest and principal, the roles and duties of involved parties, and related matters.

This resolution lays the foundation for future borrowing resolutions for Series revenue bond issues. The City is planning to issue Sewerage System Revenue Bonds in November or December 2001. That issue will be used to pay the \$6.258 million Revenue Bond Anticipation Note issued in December 2000 and provide for current and planned expenditures. The total existing Revenue Bond Borrowing Authority is \$29.095 million.

**RECCOMENDATION: ADOPT FILE 991863 AUTHORIZING FUTURE ISSUANCE OF SEWERAGE SYSTEM REVENUE BONDS.**



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John Ledvina  
Capital Planning and Finance Specialist

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