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Fort Collins, Colorado

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Electric Utility Enterprise Board Meeting April 3, 2018 (after the Regular Council Meeting)

• CALL MEETING TO ORDER

1. Consideration and Approval of the Minutes From the March 20, 2018 Electric Utility Enterprise Board Meeting.

The purpose of this item is to approve the minutes from the March 20, 2018 Electric Utility Enterprise Board meeting.

2. Items Relating to Electric Utility Enterprise Revenue Bonds, Series 2018. (staff: Travis Storin, Mike Beckstead; no staff presentation; 5 minute discussion)

A. Second Reading of Ordinance No. 003, Authorizing the Issuance and Sale of Its Tax-Exempt Revenue Bonds, Series 2018A, and Its Taxable Revenue Bonds, Series 2018B, Providing for the Sources of Payment of the Bonds and Providing Other Details Concerning the Bonds and the Enterprise's System.

B. Second Reading of Ordinance No. 004, Authorizing the Defeasance of the Enterprises Taxable Revenue Bonds (Direct Pay Qualified Energy Conservation Bonds), Series 2010B.

These Ordinances, unanimously adopted on First Reading on March 20, 2018, relate to the Electric Utility Enterprise's issuance of revenue bonds for the City's proposed Broadband System. Ordinance No. 003, authorizes the financing and construction of a Municipal Broadband System to provide telecommunication facilities and services, including the transmission of voice, data, graphics, and/or video to customers within Fort Collins. This agenda item is consistent with Strategic Objective 3.9 from the 2016 Strategic Plan: Encourage the development of reliable, high speed internet services throughout the community.

Ordinance No. 004, authorizes the defeasance of the Electric Utility Enterprise's 2018B outstanding bonds, for which remaining payments total \$5,270,000 principal and \$513,328 interest through maturity in 2020. This defeasance is necessary to eliminate certain restrictive covenants in the 2010B

bonds that would otherwise affect the Enterprise's ability to issue the 2018 bonds for the Broadband System.

The aggregate principal amount of the Bonds being issued shall not exceed \$150,000,000. The net effective interest rate shall not exceed 5.45% on either the 2018A or 2018B Bonds. The 2018A Bonds shall mature no later than December 1, 2042, and the 2018B Bonds shall mature no later than December 1, 2032.

- **OTHER BUSINESS**
- **ADJOURNMENT**