

WASTEWATER UTILITY ENTERPRISE BOARD

July 5, 2016

6:00 PM

• **ROLL CALL**

PRESENT: Overbeck, Campana, Troxell, Cunniff, Martinez, Stephens

ABSENT: Horak

Staff Present: Atteberry, Daggett, Winkelmann

1. **First Reading of Ordinance No. 006, Authorizing the Issuance of City of Fort Collins, Colorado, Wastewater Utility Enterprise Revenue Refunding Bonds, Series 2016A, to Refund Certain Outstanding Sewer Revenue Bonds to Achieve Interest Rate Savings. (Adopted on First Reading)**

The purpose of this item is to authorize the issuance of City of Fort Collins, Colorado, Wastewater Utility Enterprise Revenue Refunding Bonds, Series 2016A, so as to refund a portion of the 2009A Bonds. The bonds were originally issued to make improvements at the Mulberry Water Reclamation Facility. Potential savings are estimated at approximately \$2.4 million with a net present value of \$2.1 million.

John Voss, Controller, stated the \$30 million, 2009 bond was originally issued for a major renovation to the Mulberry Treatment Facility. The refinancing of this bond will result in a savings of \$2.4 million.

Eric Sutherland asked if the Enterprise is in receipt of any state or local grant funding which might jeopardize its status and questioned if this refinance will translate to lower rates for ratepayers.

Mayor Troxell requested staff input regarding Mr. Sutherland's questions. Voss replied he was not aware of any grant funding which would disqualify the Enterprise status and there will be no rate impact.

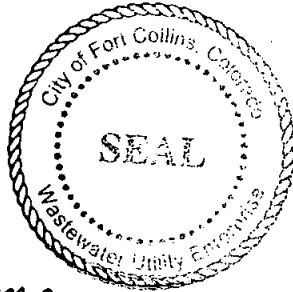
Boardmember Cunniff asked if the savings will go into wastewater reserves. Voss replied in the affirmative and stated wastewater rates will be evaluated in the fall.

Boardmember Cunniff made a motion, seconded by Boardmember Overbeck, to adopt Ordinance No. 006, on First Reading.

RESULT:	ORDINANCE NO. 006 ADOPTED ON FIRST READING [UNANIMOUS]
MOVER:	Ross Cunniff, District 5
SECONDER:	Bob Overbeck, District 1
AYES:	Overbeck, Campana, Troxell, Cunniff, Martinez, Stephens
ABSENT:	Horak

• **ADJOURNMENT**

The meeting adjourned at 6:05 PM.



Mayor, Ex Officio President

ATTEST:

City Clerk, Ex Officio Secretary