

DATE: May 4, 2010
STAFF: Bill Freeman
Chuck Seest

AGENDA ITEM SUMMARY
ELECTRIC UTILITY ENTERPRISE

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SUBJECT

Postponement of Second Reading of Ordinance No. 001, Authorizing the Issuance and Sale of its Tax-exempt Revenue Bonds, Series 2010A and its Taxable Revenue Bonds (Direct Pay Build America Bonds), Series 2010B, Providing for the Sources of Payment of the Bonds, and Providing Other Details Concerning the Bonds and the Enterprise's Electric Utility System to May 18, 2010.

EXECUTIVE SUMMARY

This Ordinance was adopted on First Reading on April 20, 2010 by a vote of 6-1 (Nays: Kottwitz). Postponement of Second Reading until May 18, 2010, is requested to allow bond counsel time to review the changes in the regulations from the IRS regarding the use of Qualified Energy Conservation Bonds ("QECBs"). The bond ordinance will be updated to comply with the new IRS regulations.

STAFF RECOMMENDATION

Staff recommends postponement of Second Reading of the Ordinance until May 18, 2010.