

- Continuing growth drives the need for major capital improvements.
- Applications have been made to both Standard and Poor's (S&P) and Moody's Investors Services, Inc. (Moody's) to review the bond rating.
- The 2008 Waterworks and Sewer System Revenue Bonds and 2009 Waterworks and Sewer System Revenue Bonds were issued, sold and delivered subject to the right and authority of the City to refund them prior to maturity.

FINANCIAL SUMMARY:

- The total not to exceed principal amount for new issue and refunding is \$60,000,000.
- Anticipated blended interest rate for the new issue and refunding bonds is approximately 3.5%.
- Net present value savings of approximately \$1.3 million.

BOARD OR COMMISSION RECOMMENDATION: N/A