



FINANCE DEPARTMENT

Date: May 18, 2021
To: Mayor and City Commissioners
From: Andrew Jean-Pierre, Finance Director
Via: Greg Harrison, City Manager
Subject: Master Water and Wastewater Ordinance

Funding in the amount of \$23 million is needed for the construction of the Lyons Park project. The project includes stormwater, wastewater, and water main relocation. The Lyons Park Neighborhood area suffers from flooding problems as documented in the City Stormwater Master Plan. This project will improve the drainage systems within the project area.

The approval of this Master Bond Ordinance by the City Commission is the next step in a sequence of events necessary to facilitate the sale of the Bonds. This proposed Master Bond Ordinance (the "Bond Ordinance") authorizes issuance of the Bonds to pay the cost of financing the Lyons Park project and to pay costs of issuance of the Bonds.

Staff will also present a sister item to this Bond Ordinance in the form of a separate "Supplementing Master Water and Wastewater Ordinance" which will provide even more specific provisions of the Bond. The Supplementing Ordinance will also provide additional details such as the name of the lender, the interest rate, cost estimates, etc.

The Bond is payable solely from and secured by the "Pledged Revenues" of the water and wastewater utility system. The City shall never be required to levy ad valorem taxes on any real or personal property therein to pay the principal of and interest on the Bonds herein authorized or to make any other payments provided for herein, nor shall the Bonds be secured by the full faith and credit of the City. The Bonds shall not constitute a lien upon any properties owned by or located within the boundaries of the City or upon any property other than the "Pledged Revenues" of the water and wastewater utility system.

All documents related to this agenda item have been prepared by bond counsel and reviewed by the City Attorney and the City's Financial Advisor, Public Financial Management team, in addition to the City's Finance Department staff.