



Legislation Details (With Text)

File #: 2016-3689
Type: Resolution **Status:** Passed
File created: 8/1/2016 **In control:** City Council
On agenda: 8/18/2016 **Final action:** 8/18/2016
Title: Consider a Resolution Approving a Resolution by the Board of Directors of the Brushy Creek Regional Utility Authority, Inc. Authorizing the Issuance of "Brushy Creek Regional Utility Authority, Inc. City of Round Rock, Texas Contract Revenue Refunding Bonds, (Brushy Creek Regional Water Treatment and Distribution Project)"

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
8/18/2016	1	City Council	approve	Pass

Consider a Resolution Approving a Resolution by the Board of Directors of the Brushy Creek Regional Utility Authority, Inc. Authorizing the Issuance of "Brushy Creek Regional Utility Authority, Inc. City of Round Rock, Texas Contract Revenue Refunding Bonds, (Brushy Creek Regional Water Treatment and Distribution Project)"

The City will be refunding up to approximately \$52.2 million in Brushy Creek Regional Utility Authority, Inc. City of Round Rock, Texas Contract Revenue Refunding bonds. Due to current market conditions the City would like to take the opportunity to refinance this debt at a more favorable rate. The final debt refunded will vary depending on market interest rates. The net present value savings over the life of the debt is projected to be over \$4.5 million, over an average annual savings of approximately \$293,000 and will be reflected as a reduction of the debt service requirement. We will be utilizing the negotiated sale method which allows greater flexibility at the time of pricing. This will be a current refunding and is expected to price on or around August 24, 2016 and close in September 2016.

Staff recommends approval.