



Legislation Text

File #: 17-0025, **Version:** 1

DATE: January 12, 2017

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator

SUBJECT:
Water & Sewer Revenue Bond Sale Status

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the upcoming Water & Sewer Revenue Bond Sale

Background

The City has approved the issuance of \$12 million of revenue bonds for water plant improvements. This is the first time the City has issued bonds backed solely by water and sewer revenue. Previously, water and sewer bonds would include a pledge of repayment if needed by the general government. At this time, the City believes the Water and Sewer system is in a strong enough position for an independent bond rating. Staff have been working with the City's bond advisor and attorney to develop the official statement for the issuance. Earlier in the day on January 12, the City will have a bond rating call with representatives from Moody's.

Financial Impact

Report only