

Meeting Date (?) 07/12/2016

Subject Matter * (?) City of Bryan Rural Electric System Revenue Refunding and Improvement Bonds
This must match rolling agenda entry

Department of Origin * BTU

Submitted By * Joe Hegwood

Type of Meeting * BCD Special Regular

Classification * Public Hearing Consent Statutory Regular

Ordinance * None First Read Second Read First & Only Read

Strategic Initiative * Public Safety Service
 Economic Development Infrastructure
 Quality of Life

Agenda Item Description * Consider for adoption, through the first and only reading, of an Ordinance authorizing and ordering the issuance of "City of Bryan, Texas, Rural Electric System Revenue Refunding and Improvement Bonds, Series 2016"; and enacting other provisions incident and related thereto

Summary Statement * The BTU Board recommends City Council approval of up to \$20,000,000 of Bonds. The money will be used to fund the construction of distribution facilities and to refund existing higher cost debt. The bonds include funding for approximately \$11,900,000 of distribution projects and approximately \$5,000,000 for the refunding of Series 2008 bonds. Total debt savings from the refunding are projected to be \$455,000 over the next 18 years.

This action is a parameters ordinance (see attached parameters), which gives approval to issue up to \$20,000,000 in bonds as long as the issuance meets the criteria. This action allows for ordinary fluctuations in the market between the time that bonds are approved by the City Council and the time the actual sale takes place.

Staff Analysis & Recommendation * This action allows for distribution construction costs to be financed over the future years in which customers will receive the benefit of their use. The refunding saves an estimated \$455,000 in interest cost over the next 18 years.

Options * (In Suggested Order of Staff Preference)
1. Approve the proposed Ordinance
2. Do not approve the proposed Ordinance

Funding Source * Rural Electric Bond Funds (as planned)

Attachments Rural Electric Attachments.pdf 654.9KB

Please detail attachments and note attachments available for viewing in City Secretary's Office:
All attachments in 1 PDF
1. BTU Rural Electric Project List
2. Resolution of BTU Board
3. BTU Rural Parameters
4. Proposed BTU Rural Bond Ordinance

Dept. Head Signature

Gary D. Miller

**Deputy City Manager
Signature**

Hugh R. Walker

City Manager Signature

A stylized, handwritten signature in black ink, appearing to be the initials 'JH' with a long horizontal stroke extending to the right.

City Attorney Signature

Janis K. Hampton