



Legislation Text

File #: RES 17-305, **Version:** 1

Consideration of and action on a resolution to restrict a portion of the unrestricted net assets in the Series 2002 - Texas Water Development Board Fund.

Summary: The City has issued two private placement bonds to the Texas Water Development Board ("TWDB"): the \$6,675,000 Waterworks and Sewer System Revenue Bonds, Series 1993 and the \$5,000,000 Waterworks and Sewer System Revenue Bonds, Series 2002. The then outstanding Series 1993 bonds were later refunded by the \$3,835,000 Waterworks and Sewer System Revenue Refunding Bonds, Series 2003, with the final maturity in 2014. The Series 2002 bonds remain outstanding and require an "Interest and Sinking Fund." The City makes monthly transfers to accumulate the amount required for the next principal and interest payment. The TWDB requires the Interest and Sinking Fund on September 30 of each year to be restricted. Based on the calculations for this Interest and Sinking Fund, the following amount should be restricted on September 30, 2017:

Series 2002 Fund 46 - Series 2002 - TWDB	\$146,541.64
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Fiscal/Budgetary Impact:

Restricts \$146,541.64 of the unrestricted net assets in Fund 46 at September 30, 2017.

Consider and approve the resolution to restrict a portion of the unrestricted net assets in the Series 2002 - TWDB Fund in the amount of \$146,541.64 at September 30, 2017.