



**City of Waukesha**  
201 Delafield St. Waukesha, WI 53188  
Tel: 262.542.3700  
waukesha-wi.gov

<b>Committee:</b> Finance Committee	<b>Date:</b> 8/26/2022
<b>Common Council Item Number:</b> ID#22-4727	<b>Date:</b> 8/30/2022
<b>Submitted By:</b> Joe Ciurro, Finance Director	<b>City Administrator Approval:</b> Kevin Lahner, City Administrator
<b>Finance Department Review:</b> Joe Ciurro, Finance Director JC	<b>City Attorney's Office Review:</b> Brian Running, City Attorney BR
<b>Subject:</b> Adopt Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$17,845,000 General Obligation Refunding Bonds, Series 2022H.	

**Details:**  
During design and construction of the Water Utility's infrastructure improvements needed to receive Lake Michigan water, the Utility issued interim financing for the majority of its routine capital replacements to maintain strong cash flow for the project. This general obligation debt issue is meant to refinance the Utility's only remaining interim debt issue, a 2018 Waterworks Revenue Bond Anticipation Notes (BAN) held by BMO Bank.

As a part of the Utility's capital plan, the City agreed to allow the Utility to utilize \$50M of general obligation debt throughout the water supply project. As of 8/26/2022, the Water Utility has \$30M of such debt outstanding. At the closing of this debt issue, the Utility will have less than \$50M of general obligation debt outstanding.

**Options & Alternatives:**  
None.

**Financial Remarks:**  
The proceeds will be deposited with the Water Utility and the Utility will use the proceeds of this debt issue to pay off the 2018 Waterworks Revenue BAN. Additionally, the Water Utility will make all required debt service payments associated with this debt issue.

**Executive Recommendation:**  
Recommend the adoption of a Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$17,845,000 General Obligation Refunding Bonds, Series 2022H.