Department of Finance Legislative Summary

ORDINANCE NO.: **679-2025**

Water Pollution Control Refunding Bonds

DESCRIPTION: Authorizing the issuance and sale of one or more series of Water Pollution Control revenue obligations to refund outstanding water pollution control revenue obligations. The bonds can be issued for any one or more of the following reasons: 1) To obtain aggregate net present value debt service savings of at least 3%; 2) to eliminate or modify covenants that are unduly restrictive, or 3) to obtain a more favorable debt service structure or more favorable terms under Credit Support Instruments. The ordinance also authorizes the City to undertake a tender and/or exchange program established in connection with the refunding of any outstanding Water Pollution Control Revenue Bonds.