



Delegation Ordinance for Issuance of Bonds

CITY COUNCIL MEETING

May 05, 2026

TIMELINE OF BOND ISSUANCE

- **September 2025** – FY 2026 Capital Budget is adopted
- **October and December 2025** – Multiple reimbursement resolutions for new water supply and reuse projects were approved by Council.
- **December 2025** – Council approved a reimbursement resolution for debt-funded projects in the FY 2026 Capital Budget.
- **February and March 2026** – Multiple reimbursement resolutions for new water supply and reuse projects were approved by Council.
- **May 2026** – Delegate the authority to approve the sale of General Obligation Bonds and Utility Revenue Bonds within stated parameters (2 reading ordinance)
- **July 2026** – Meet with bond investors
- **August 2026** – Price bonds
- **September 2026** – Close bond sale



General Obligation Bonds

- The Bonds shall be issued within the following parameters:
 - The principal amount in total of all bonds sold may not exceed \$115,000,000.
 - The true interest rate shall not exceed 5.00% per year.
 - Maximum maturity of March 01, 2045.
 - The final series of Bonds shall be sold on or before May 19, 2027.



Utility System Revenue Bonds

- The Bonds shall be issued within the following parameters:
 - The principal amount in total of all bonds sold may not exceed \$613,175,000, which consists of \$500,000,000 of new money and \$113,175,000 of refunding bonds
 - The true interest rate shall not exceed 5.50% per year.
 - Maximum maturity of July 15, 2061.
 - Minimum net present value savings on the refunding of 2.5%.
 - The final series of Bonds shall be sold on or before May 19, 2027.



Bond Transactions 2026

- General Obligation Bonds - \$115,000,000
 - Voter-approved bonds for the 2022 and 2024 bond programs.
- Utility System Revenue Bonds - \$500,000,000
 - New water supply projects and capital improvement budgets
- Utility System Refunding Bonds - \$113,175,000
 - Potential savings \$2,500,000



General Obligation Bonds 2026

BOND 2022 PROJECTS						
Capital Improvements	Bonds Issued	Expenditures Life to date	FY 2026 Encumbrances	Forecasted Expenditures	Cash Balance 4/21/2026	2026 Bond Issuance
Prop A - Streets	\$ 47,500,000	\$ 22,096,039	\$ 28,339,903	\$ 21,704,992	\$ 26,294,328	\$ 11,000,000

BOND 2024 PROJECTS						
Capital Improvements	Bonds Issued	Expenditures Life to date	FY 2026 Encumbrances	Forecasted Expenditures	Cash Balance 4/21/2026	2026 Bond Issuance
Prop A - Streets	\$ -	\$ 21,432,616	\$ 17,819,124	\$ 13,364,343	\$ (21,432,616)	\$ 51,000,000
Prop B - Parks & Rec	-	2,937,060	5,367,839	11,464,620	(2,937,060)	20,000,000
Prop C - Fire	-	2,636,656	19,624,370	14,718,278	(2,636,656)	22,000,000
Prop C - Police	-	3,251,198	5,855,873	4,980,222	(3,251,198)	10,000,000
Prop D - Library	-	190,608	29,052	559,769	(190,608)	1,000,000
	\$ -	\$ 30,448,139	\$ 48,696,259	\$ 45,087,232	\$ (30,448,139)	\$ 104,000,000
TOTAL	\$ 47,500,000	\$ 52,544,177	\$ 77,036,162	\$ 66,792,225	\$ (4,153,810)	\$ 115,000,000

Forecasted expenditures are estimates and are subject to change.



Utility Revenue Bonds 2026

WASTEWATER CIP

Capital Improvements	Bonds Issued	Expenditures Life to date	Encumbrances	Forecasted Expenditures	Cash Balance 4/21/2026	2026 Bond Issuance
Waste Water 2023 CIP (Rv Bds)	\$ 67,756,987	\$ 80,398,455	\$ 7,836,400	\$ 4,150,218	\$ (12,527,421)	\$ 12,700,000
Waste Water 2024 CIP (Rv Bds)	20,300,000	60,924,160	41,142,003	54,958,265	(36,040,628)	40,000,000
Waste Water 2025 CIP (Rv Bds)	-	16,827,742	110,643,171	13,010,804	(13,918,898)	300,000
Waste Water 2026 CIP (Rv Bds)	-	-	623,485	-	-	-
	<u>\$ 88,056,987</u>	<u>\$ 158,150,358</u>	<u>\$ 160,245,059</u>	<u>\$ 72,119,287</u>	<u>\$ (62,486,946)</u>	<u>\$ 53,000,000</u>

WATER CIP

Capital Improvements	Bonds Issued	Expenditures Life to date	Encumbrances	Forecasted Expenditures	Cash Balance 4/21/2026	2026 Bond Issuance
Water 2023 CIP (Rv Bds)	\$ 84,384,331	\$ 92,278,588	\$ 18,866,414	\$ 12,391,267	\$ (3,679,651)	\$ 9,400,000
Water 2024 CIP (Rv Bds)	31,675,000	91,838,202	79,470,999	60,065,979	(54,884,049)	40,600,000
Water 2025 CIP (Rv Bds)	-	14,772,762	128,649,239	64,843,950	(12,277,664)	122,500,000
Water Evangeline 2026 CIP Rv Bds	-	13,058,175	394,590,084	339,250,000	(9,959,789)	274,500,000
Water 2026 CIP (Rv Bds)	-	557,890	50,611,099	-	(557,890)	-
	<u>\$116,059,331</u>	<u>\$ 212,505,616</u>	<u>\$ 672,187,836</u>	<u>\$ 476,551,197</u>	<u>\$ (81,359,043)</u>	<u>\$ 447,000,000</u>

Forecasted expenditures are estimates and are subject to change.



Utility Revenue Bonds 2026

STORMWATER CIP

Capital Improvements	Bonds Issued	Expenditures Life to date	Encumbrances	Forecasted Expenditures	Cash Balance 4/21/2026	2026 Bond Issuance
Storm Water 2023 CIP (Rv Bds)	\$ 26,310,332	\$ 22,960,107	\$ 15,140,746	\$ -	\$ 3,874,070	\$ -
Storm Water 2024 CIP (Rv Bds)	6,650,000	1,775,702	7,238,759	5,775,284	7,055,909	-
Storm Water 2025 CIP (Rv Bds)	-	516,575	7,041,600	2,202,385	(496,956)	-
Storm Water 2026 CIP (Rv Bds)	-	-	4,061,610	3,000,000	-	-
	<u>\$ 32,960,332</u>	<u>\$ 25,252,384</u>	<u>\$ 33,482,717</u>	<u>\$ 10,977,670</u>	<u>\$ 10,433,023</u>	<u>\$ -</u>

GAS CIP

Capital Improvements	Bonds Issued	Expenditures Life to date	Encumbrances	Forecasted Expenditures	Cash Balance 4/21/2026	2026 Bond Issuance
Gas 2023 CIP (Rv Bds)	\$ 6,721,261	\$ 8,281,658	\$ 544,376	\$ -	\$ (1,437,159)	\$ -
Gas 2024 CIP (Rv Bds)	3,500,000	2,508,254	1,738,952	1,355,962	1,648,790	-
Gas 2025 CIP (Rv Bds)	-	6,529	317,647	1,381,928	(5,388)	-
Gas 2026 CIP (Rv Bds)	-	-	-	23,666,610	-	-
	<u>\$ 10,221,261</u>	<u>\$ 10,796,441</u>	<u>\$ 2,600,975</u>	<u>\$ 26,404,500</u>	<u>\$ 206,243</u>	<u>\$ -</u>

GRAND TOTALS	<u>\$ 247,297,911</u>	<u>\$ 406,704,800</u>	<u>\$ 868,516,587</u>	<u>\$ 586,052,653</u>	<u>\$ (133,206,724)</u>	<u>\$ 500,000,000</u>
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Thank you!