



## Legislation Text

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**File #:** 171090., **Version:** 2

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### **Prospective Amendments to the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution (B)**

**\*\*This item was presented to the UAB on May 9, 2018.\*\***

In conjunction with the issuance of the 2017 Series A, B, and C Bonds in November of 2017, the City adopted springing amendments to the senior Utilities System Revenue Bond Resolution in order to modernize certain provisions of the Resolution and provide the City with greater future financing flexibility. The amendments will become effective upon receiving majority consent of the senior Bondholders and certain other conditions being satisfied.

This item proposes amending the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution in order to make changes to the Subordinated Resolution consistent with those made in November of 2017 to the senior bond resolution, and clarifies certain provisions to allow for greater flexibility in the use of lines of credit. Additionally it authorizes the mandatory tender of the Variable Rate Utilities System Revenue Bonds, 2007 Series A in order to obtain majority consent of the prospective amendments to the senior bond resolution and approves the form of the Reoffering Memorandum used in connection with the remarketing of the 2007 Series A Bonds.

Amending the Subordinated Utilities System Revenue Bond Resolution will modernize the Resolution and provide the City with future financing flexibility. The mandatory tender of the 2007 Series A Bonds will allow for majority consent of the springing amendments to the senior bond resolution.

Staff recommends that City Commission approve the adoption of the Resolution.

UAB: On May 9, 2018, the Board voted 4-0 (with members Selvester and Jacobson absent) to advise the City Commission to approve the staff recommendation.