



## Financial Services Audit Committee Communication

**Date:** February 12, 2020

**To:** Great Lakes Water Authority Audit Committee

**From:** Jon Wheatley, Public Finance Manager

**Re:** Resolution Regarding Approval of Series Ordinance Authorizing Issuance and Sale of Sewage Disposal System Revenue Refunding Bonds in an Amount Not to Exceed \$800,000,000 (Ordinance 2020-04)

**Background:**

Included is the draft Great Lakes Water Authority ("GLWA") Board letter for the February 12, 2020 Board meeting regarding the Series Ordinance for the proposed Sewage Disposal System refunding bond issue.

**Key Provisions:**

- Not to Exceed Par Amount: \$800 million
- Maximum Coupon Rate: 6.00%
- Minimum Purchase Price: 98% of principal amount of bonds
- Maximum Underwriter Discount: 0.40% of principal amount of bonds
- Present Value Savings: Equal to or greater than 10.00% of principal amount of bonds to be refunded

**Proposed Action:**

Audit Committee recommends that the Great Lakes Water Authority Board approve the resolution Approval of Series Ordinance Authorizing Issuance and Sale of Sewage Disposal System Revenue Refunding Bonds in an Amount Not to Exceed \$800,000,000 as presented, at its regular meeting on February 12, 2020.