

August 4, 2025

MEMO TO: Timothy Bryant, CEO/General Manager

MEMO FROM: Rhonda Graham, Chief Financial Officer

SUBJECT: Series 2025 Revenue Bonds – Resolution to File Application with the LGC

Attached is a resolution for Commission action at the August 13, 2025 meeting authorizing Staff to file an application with the LGC requesting approval for the issuance of revenue bonds not to exceed \$230 million. Adopting this resolution is the first action for PWC and the City in connection with the issuance of bonds. This resolution also approves the financing team.

BACKGROUND

PWC Staff has determined the need to issue revenue bonds for an identified list of projects totaling approximately \$161 million for cash flow borrowing and having construction periods primarily from July 2025 to June 2027. These projects are also included in the most recent CIP document presented in May 2025. In addition to the funds needed for these projects, we may have an opportunity to refinance up to \$66 million in par amount of the Series 2016 revenue bonds. We will continue to evaluate the potential savings of a refinancing throughout this process and including it now in this resolution will preclude another resolution and avoid delaying the issuance in the future.

Up to this point, PWC and City Staff had a “kick-off” meeting with the LGC introducing our plan of finance and to outline the process from now until closing the deal. A short presentation was provided during the meeting outlining the projects, along with PWC’s Capital Improvement Program plan, current outstanding debt service, proposed debt service and the financing calendar. Key milestones are:

- August 25 City adopt resolution to file application with the LGC
- September 9 File Application with LGC
- September 10 PWC adopt Bond Order and request City adopt same
- September 22 City adopt Bond Order
- October 7 LGC approval
- October 21 Pricing – receive and accept bids for bonds
- November 12 Closing (or early December if refunding 2016 bonds)

Staff recommends that the Commission adopt the attached Resolution No. PWC2025.26