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To: Chairman Ken Staton and Board of Directors
From: Joseph Davis, General Manager
Date: August 25, 2015
Subject: General Obligation Water Refunding Bond

Background

During discussions at the last Board of Directors meeting, staff was asked to bring back recommendations concerning the debt service comparison provided by Andrew Artusa from Zion’s Bank Public Finance.

Date	Level Debt Service		Old D/S	Uniform Debt Service	
	Savings	New D/S		New D/S	Savings
6/30/2016	\$ 101,342	\$ 33,408	\$ 435,750	\$ 332,840	\$ 102,909
6/30/2017	\$ 132,325	\$ 303,050	\$ 435,375	\$ 417,050	\$ 18,325
6/30/2018	\$ 135,200	\$ 299,050	\$ 434,250	\$ 415,650	\$ 18,600
6/30/2019	\$ 144,075	\$ 298,050	\$ 442,125	\$ 420,900	\$ 21,225
6/30/2020	\$ 134,275	\$ 299,850	\$ 434,125	\$ 412,300	\$ 21,825
6/30/2021	\$ 139,000	\$ 301,250	\$ 440,250	\$ 418,500	\$ 21,750
6/30/2022	\$ (118,125)	\$ 300,000	\$ 181,875	\$ 160,250	\$ 21,625
6/30/2023	\$ (118,750)	\$ 298,250	\$ 179,500	\$ 159,000	\$ 20,500
6/30/2024	\$ (119,250)	\$ 301,000	\$ 181,750	\$ 162,500	\$ 19,250
6/30/2025	\$ (119,500)	\$ 303,000	\$ 183,500	\$ 165,500	\$ 18,000
6/30/2026	\$ (109,625)	\$ 299,250	\$ 189,625	\$ 168,000	\$ 21,625

Staff recommends the uniform debt savings option.

Suggested Motion

Move to approve the Uniformed Debt Service option presented for the Moapa Valley Water District General Obligation (LT) Water Refunding Bonds.