

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: May 23, 2012

Board Item: 2-A-1

**2012 Master Resolution Water Revenue Bonds
First Amendment to the Sixth Supplemental Resolution**

Action by Consent

Action

Information

On April 11, 2012 the Board authorized the Sixth Supplemental Bond Resolution authorizing the sale of fixed rate water revenue bonds in the maximum amounts of \$43 million for new capital projects, \$88 million to refund outstanding bonds on a tax exempt basis and \$37 million to refund outstanding bonds on a taxable basis.

Subsequent to the April Board meeting, staff, in consultation with the Board’s advisor, has determined that a more favorable allocation between tax exempt and taxable refunding bonds is appropriate and advisable.

	Original	Amended
Tax exempt	Not to exceed \$88M	Not to exceed \$115M
Taxable	Not to exceed \$37M	Not to exceed \$10M
Total	Not to exceed \$125M	Not to exceed \$125M

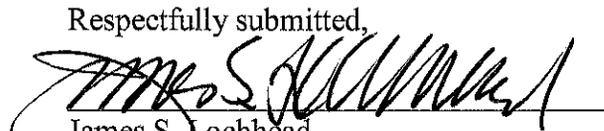
The aggregate principle amount of bonds authorized for issuance will remain the same. The change between the amount of tax exempt and taxable bonds should result in a lower overall interest rate for the Board.

Recommendation:

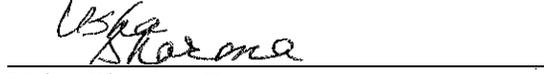
Staff recommends that the Board adopt the First Amendment to the Sixth Supplemental Resolution authorizing reallocation of the aggregate principle issuance amount between tax exempt and taxable refunding bonds.

Approvals:


Angela C. Bricmont, Director of Finance

Respectfully submitted,

James S. Lochhead
CEO/Manager


Patricia L. Wells, General Counsel


Usha Sharma, Treasurer