



**moulton niguel** water district

# 2019 Certificates of Participation New Money Issuance

Administration Committee Meeting

October 2, 2019

# Financial Indicators

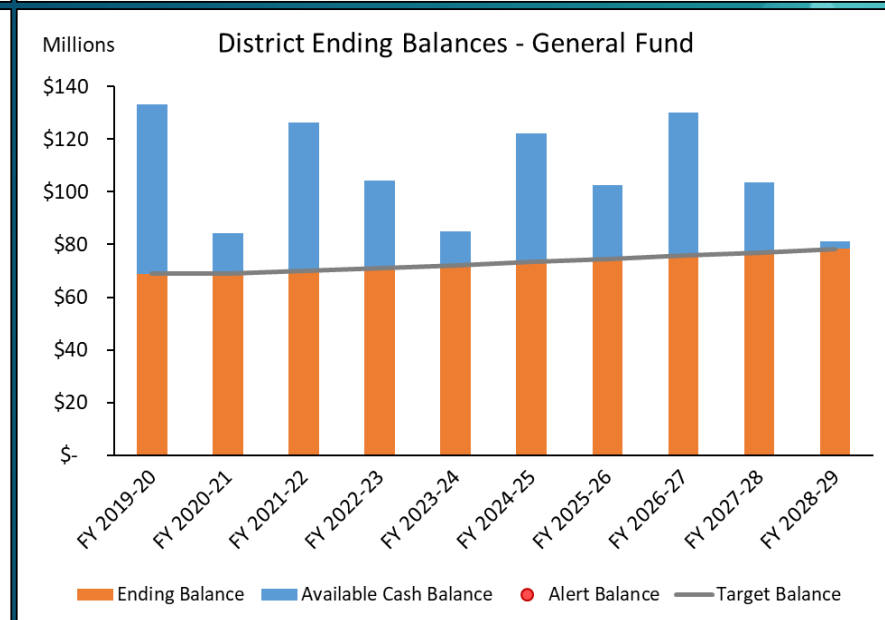
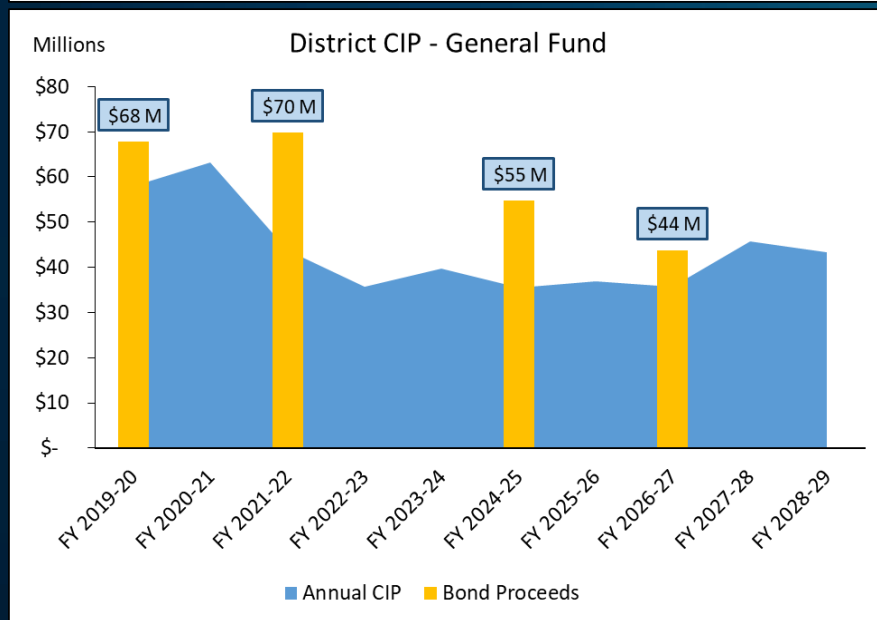
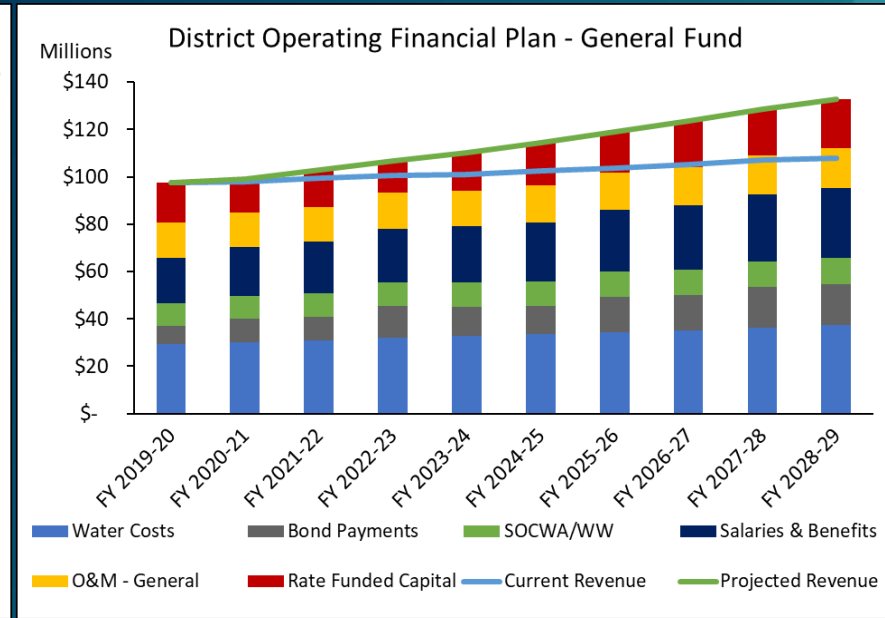
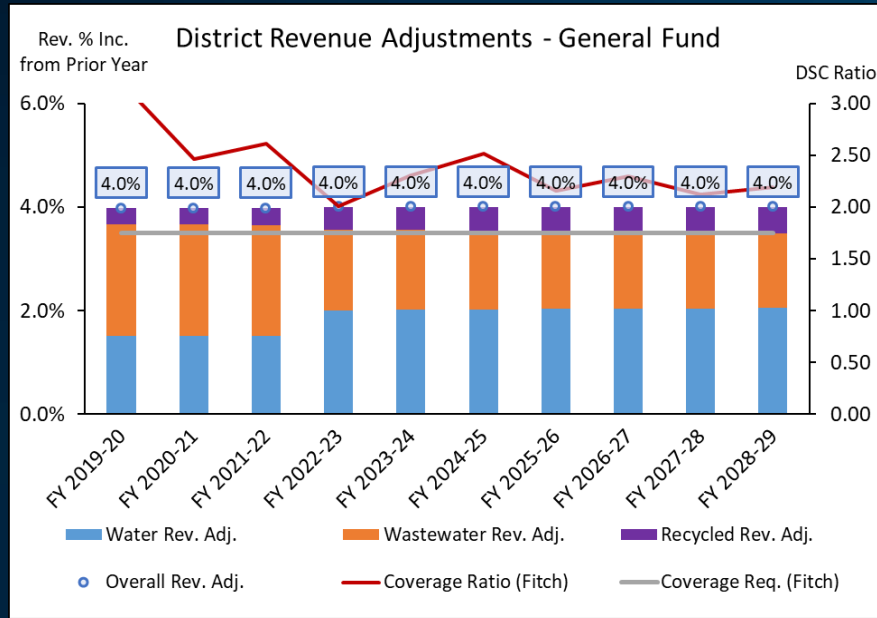
- State and Industry Recognition
  - Fitch – “...bills are still significantly less than other entities in the region.”
  - DWR – best practice in drought planning & resilience
  - SWRCB – top 3 rate structure in state
  - GFOA – both CAFR and Budget awarded
- 'AAA' both from S&P and Fitch
- Maximized Investment Earnings
- Fiscally sound & conservative planning
  - \$11.4 M Bond savings
  - Success w/ Grants



# Motivation

- Comprehensive Plan to Invest in Infrastructure
- 10-Year Cashflow identifies cash needs
  - Two tools, rates & bonds
- Past Discussions:
  - 2019 Long Range Planning Session
  - FY 2019-20 Budget Discussions
  - Bi-annual cashflow updates

# 10-Year Cashflow



# Proposed 2019 COPs Issuance

- Funding approximately \$68 million in capital projects with Certificates of Participation
- Projects include:
  - Reservoir Management System Replacement
  - PW Main Replacement and RW Main Installation
  - Regional Lift Station Enhancements
  - SOCWA Capital Improvements
  - Regional Treatment Plant Influent Sewer Improvements
  - Steel Tanks Seismic and Structural Retrofits
  - Saddleback Pump Station Auxiliary Pump & Engine Replacement

<b>Sources</b>	
Par Amount	54,330,000
Premium	14,413,779
	68,743,779
<b>Uses</b>	
Project Fund	68,000,000
Cost of Issuance	200,000
Underwriter's Discount	543,300
Additional Proceeds	479
	68,743,779

# Key Dates & Next Steps

- October 1: Presentation to S&P
- October 2: Presentation to Administration Committee
- October 9: Presentation to Fitch
- **October 10: Board Consideration**
- Early November: Pricing 2019 COPs
- Mid-November: 2019 COPs Closing