

RESOLUTION NO. 924

RESOLUTION OF THE BOARD OF PUBLIC UTILITIES APPROVING THE PROPOSED PROJECT LIST AND AMOUNTS FOR THE 2008 BOND SALE AND RECOMMENDING THAT THE SANTA ROSA CITY COUNCIL APPROVE THE 2008 BOND SALE AND APPROVED PROJECT LIST

WHEREAS, the City of Santa Rosa Utilities Department, which includes the water enterprise, the local wastewater enterprise and the Subregional enterprise, periodically requires revenue for projects which exceed the enterprise's ability to cash-fund with rate and fee revenue; and

WHEREAS, the Board of Public Utilities has reviewed and approved projects in various Utilities master plans and directives with the knowledge that additional bond financing will be required to construct the projects; and

WHEREAS, the proposed project list was included in the Subregional budget package reviewed and approved by the Subregional Technical Advisory Committee; and

WHEREAS, in anticipation of this bond sale, Santa Rosa's two-year rate recommendations presented to the City Council in November, 2007, included debt service assumptions based on bonds being issued in Spring 2008; and

WHEREAS, the 2008/09 fiscal year budget includes debt service re-payment assumptions for the proposed bond amount; and

WHEREAS, City staff and the City's Financial Advisors have met and determined a bond timeline; and

WHEREAS, staff has assembled the final recommended list of projects and amounts to be included for bond financing for the bonds being issued in Spring 2008.

NOW, THEREFORE, BE IT RESOLVED that the Board of Public Utilities approves the proposed project list and amounts for the 2008 bond sale.

BE IT FURTHER RESOLVED that the Board recommends that the Santa Rosa City Council approve the 2008 bond sale and approved project list

DULY AND REGULARLY ADOPTED by the City of Santa Rosa Board of Public Utilities this 1st day of May, 2008.