



SB 450 Compliance for Bond Issuances: Subordinate Water Revenue Refunding Bonds, 2018 Series; Subordinate Water Revenue Bonds, 2018 Series

**Finance & Insurance Committee
Item 6c
May 7, 2018**

SB 450

- Enacted October 2017
- Requires public agency issuers to disclose certain information in a meeting open to the public before a governing body authorizes the issuance of bonds with a term greater than 13 months

SB 450 Requirements

- For the Subordinate Water Revenue Refunding Bonds, 2018 Series, (competitive) the estimates are:
 - The true interest cost of the bonds: 2.027%
 - The finance charge of the bonds: \$427,604
 - The amount of proceeds received : \$110,575,678
 - Total payment amount calculated to the final maturity of the bonds: \$117,842,069

SB 450 Requirements

- For the Subordinate Water Revenue Bonds, 2018 Series, (competitive, new money) the estimates are:
 - The true interest cost of the bonds: 2.496%
 - The finance charge of the bonds: \$293,259
 - The amount of proceeds received : \$80,000,000
 - Total payment amount calculated to the final maturity of the bonds: \$98,057,325

