

Conservation Advisory Board

Edwards Aquifer Protection Program

FUNDING UPDATE

Ben Gorzell, Jr.
Chief Financial Officer

August 23, 2023

\$100 Million Funding Program - Edwards Aquifer Protection Program

Approved by City Council in September 2020

Program funding for up to 10 years beginning in FY 2023

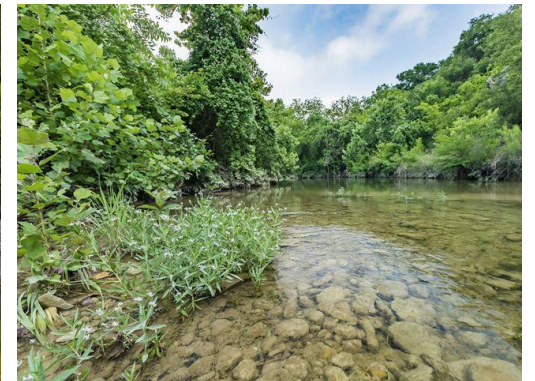
Approximately \$10 Million available per year

Debt issued through the City's Municipal Facilities Corporation

- Initial issuance of short-term debt
- Fixed out with long-term debt (20–25 year amortization)

Pledge of portion of City payment from SAWS

Conservation Advisory Board continues to advise on program





1st Issuance for Edwards Aquifer Protection Program

\$30 Million in short-term tax notes issued through Municipal Facilities Corporation

- Issued through Private Placement to Regions Bank
- 3-year amortization with Total Interest Cost of 3.95%
- Pledge of portion of City payment from SAWS with debt service to be paid by the General Fund
- Approved by City Council on August 3, 2023
- Closing anticipated on August 24, 2023
- To be fixed out with long-term debt (20–25 year amortization)



1st Issuance for Edwards Aquifer Protection Program

\$30 Million in short-term tax notes issued through Municipal Facilities Corporation

- Provides funding for FY 2023 - FY 2025
- Tax note proceeds to be held by Trustee Bank – BOK
- Finance – Financial Management Division will coordinate with Trustee Bank for release of funds
- Proceeds to be invested by Trustee Bank until spent

QUESTIONS?