

Legislation Details (With Text)

File #: 051224 **Version:** 0 **Name:**
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File created: 12/15/2005 **In control:** CITY COUNCIL
On agenda: **Final action:**

Title: Transmitting a bill amending Section 4.09 of the Restated General Water and Wastewater Revenue Bond Ordinance of 1989 to authorize the Director of Finance to use funds currently held in the Debt Reserve Account established and maintained under the said General Ordinance to purchase appropriate surety bonds or insurance policies for deposit in the said Debt Reserve Account in lieu of current deposits; further, directing the Director of Finance to transfer all excess funds remaining in the said Debt Reserve account after purchase of the said surety bonds or insurance policies to the Water and Wastewater Revenue Bond Ordinance of 1989, entitled "Residual Fund", to establish a new sub-account into which shall be deposited all residual water and wastewater operating revenues resulting from the transfer of funds from the Debt Reserve account to the Revenue Fund and thereafter to the Residual Fund, the entire balance of the said new Residual Fund sub-account to be used to finance water related infrastructure projects, accompanied by an explanatory letter from the Director of Commerce.

Sponsors:

Indexes: FINANCE DIRECTOR

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result	Tally
12/15/2005	0	CITY COUNCIL	READ		

Transmitting a bill amending Section 4.09 of the Restated General Water and Wastewater Revenue Bond Ordinance of 1989 to authorize the Director of Finance to use funds currently held in the Debt Reserve Account established and maintained under the said General Ordinance to purchase appropriate surety bonds or insurance policies for deposit in the said Debt Reserve Account in lieu of current deposits; further, directing the Director of Finance to transfer all excess funds remaining in the said Debt Reserve account after purchase of the said surety bonds or insurance policies to the Water and Wastewater Revenue Bond Ordinance of 1989, entitled "Residual Fund", to establish a new sub-account into which shall be deposited all residual water and wastewater operating revenues resulting from the transfer of funds from the Debt Reserve account to the Revenue Fund and thereafter to the Residual Fund, the entire balance of the said new Residual Fund sub-account to be used to finance water related infrastructure projects, accompanied by an explanatory letter from the Director of Commerce.