



Glendale Water and Power Electric Bond Issuance Ordinance Adoption

January 9, 2024

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Glendale Water & Power

Background

Grayson Repower Project – APPROVED December 2022

Scholl Canyon Biogas Project – APPROVED January 2023

City-Owned Solar Development Program – APPROVED November 2023

Ordinance Establishing COSA Electric Rates – APPROVED November 2023

Electric Bond Ordinance – INTRODUCED December 19, 2023



Bond Issuance

- First Tranche of \$166M – Closing in February 2024
- Refinance
 - 2013 Refunding Bonds - \$13.4M outstanding
 - 2013 Revenue Bonds - \$49.7M outstanding
 - Estimated Savings - \$10.2M
- Second Tranche of \$166M – Expected Close in August 2024
- Third Tranche of \$166M – Expected Close in August 2025



Next Steps

January 11th – Rating Agency meetings

February 15th – Competitive sale of the bonds

February 29th – Closing of the sale of the bonds

Adopt:

- The Ordinance authorizing the issuance
- The Resolution authorizing the invitation of bids
- The Resolution of Appropriation





Questions?