



# **Glendale Water and Power Electric Bond Issuance Ordinance Adoption**

**January 9, 2024**

**Scott K. Mellon, Assistant General Manager – Power Management**

**Glendale Water & Power**

# Background

Grayson Repower Project – APPROVED December 2022

Scholl Canyon Biogas Project – APPPROVED 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 11<sup>th</sup> – Rating Agency meetings

February 15<sup>th</sup> – Competitive sale of the bonds

February 29<sup>th</sup> – 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?*