



**ITEM 8.a**

# **Glendale Water and Power**

## **Introduction of the Ordinance Authorizing Issuance of Electric Revenue Bonds**

**May 21, 2024**

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**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

First Bond Ordinance – ADOPTED January 2024

First Bond Issuance – ISSUED February 2024

Next Step – Second Bond Ordinance and Issuance



# Bond Issuance

- First Tranche of \$166M – Closed in February 2024
- Second Tranche of \$166M – Closing in August 2024
- Third Tranche of \$166M – Expected Close in August 2025



# Next Steps

June 25<sup>th</sup> – Second Reading of Second Bond Ordinance  
– Adoption of Bond Issuance

July 19<sup>th</sup> – Rating Agency meetings

July 31<sup>st</sup> – Competitive sale of the bonds

August 14<sup>th</sup> – Closing of the sale of the bonds







*Questions?*