

**METROPOLITAN DISTRICT COMMISSION
BOARD OF FINANCE
SPECIAL MEETING
MONDAY, JANUARY 7, 2019
5:00 PM**

Location

Board Room
District Headquarters
555 Main Street, Hartford

Commissioners

Caban
DiBella (Ex-Officio)
Salemi (C)

Citizen Members

Aberasturia
Angelo
King-Corbin

Quorum: 5

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**
- 3. APPROVAL OF MEETING MINUTES OF NOVEMBER 28, 2018**
- 4. CONSIDERATION AND POTENTIAL ACTION RE: POSSIBLE 2013 REVENUE BOND REFUNDING**
- 5. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS**
- 6. COMMISSIONER QUESTIONS AND COMMENTS**
- 7. ADJOURNMENT**

RE: \$7,425,000 Bond Redemption Resolution

To: Board of Finance for Consideration on January 7, 2019

Staff is seeking the Board's approval to redeem up to \$7.425 million in Clean Water Project Revenue Bonds, 2013 Series A, with a maturity date of April 1, 2033 with revenues held in the District's Rate Stabilization Fund, which was established for the payment of debt service on the District's clean water project revenue bonds. Such bonds may now be redeemed at the option of the District at par. Hilltop Securities Inc. ("HilltopSecurities") has completed a financial analysis of the District's outstanding debt and recommended that the District refund these bonds, and from this source instead of from the proceeds of the issuance of additional clean water project revenue bonds. HilltopSecurities estimates a favorable budget impact of approximately \$5,197,500 over the remaining life of the bond, assuming April 1, 2019 redemption.

This resolution will expire on December 31, 2019.

Bond Counsel has prepared the following resolution for approval by the Board of Finance.

It is therefore RECOMMENDED that it be:

Voted: That the Board of Finance finds, based on the recommendation of HilltopSecurities, that the redeeming of \$7.425 million of the Metropolitan District's Clean Water Project Revenue Bonds, 2013 Series A, maturing on April 1, 2033 with funds held in the District's Rate Stabilization Fund, as defined in the Special Obligation Indenture of Trust, dated as of June 1, 2013, by and between the District and US Bank, National Association, Trustee, as amended and supplemented, is in the best interests of the District and, therefore, recommends to the District Board passage of the following resolution:

RESOLUTION WITH RESPECT TO THE REDEMPTION OF \$7.425 MILLION OF THE METROPOLITAN DISTRICT'S CLEAN WATER PROJECT REVENUE BONDS, 2013 SERIES A, MATURING ON APRIL 1, 2033 WITH FUNDS HELD IN THE DISTRICT'S RATE STABILIZATION FUND

RESOLVED:

Section 1. That the Metropolitan District (the "District") redeem \$7.425 million of the Metropolitan District's Clean Water Project Revenue Bonds, 2013 Series A, maturing on April 1, 2033 (the "Redeemed Bonds") with funds held in the District's Rate Stabilization Fund (as defined in the Special Obligation Indenture of Trust, dated as of June 1, 2013, by and between the District and US Bank, National Association, Trustee, as amended and supplemented) (the "Rate Stabilization Fund"). The District Treasurer, or in his absence, the Deputy Treasurer, is authorized and directed to effect such redemption and to deliver any and all redemption or other notices or documents necessary to provide for the transactions contemplated hereby.

Section 2. This resolution shall be effective until December 31, 2019.