Fund 406
Sewer Bond Debt Reserve

FY 2008 Adopted Budget Plan	
Fund 406, Sewer Bond Debt Reserve	
Total Expenditures:	$0
Revenue:	
General Fund Support	$0
Bond Revenue	$0
Other Revenue	$0
Total Revenue	$0

► Summary of Program

Sewer Bond Debt Reserve fulfills the County's legal requirement to maintain Reserve Funds pursuant to the issuance of Sewer Revenue and Revenue Refunding Bonds, Series 1986, 1993, 1996, and 2004.

The System issues bonds under the 1985 General Bond Resolution (Resolution) adopted by the County Board of Supervisors. The County is required to maintain a Depository, for the Reserve Subfund. The Reserve Subfund Requirement is equal to the lesser of the maximum Principal and Interest Requirements for any Bond year and 125 percent of the average annual Principal and Interest Requirements for such bonds for any bond year as specified in the applicable Series Resolution. In the opinion of the Wastewater Management Program Directors, the System is in compliance with all Resolution covenants.

In August 1986, the System issued $75 million of revenue bonds (the Series 1986 Bonds). The proceeds of the bonds were used primarily to fund the expansion of the System's Noman M. Cole, Jr. Pollution Control Plant and the System's share of the expansion of Blue Plains. On May 18, 1993, the System issued $72,100,000 of variable rate revenue bonds (the Series 1993 Bonds) to advance refund the outstanding Series 1986 Bonds. On November 15, 2003, the System used available resources to redeem all of the outstanding Series 1993 Bonds in the total principal amount of $55,330,000.

On July 24, 1996, the System issued $104,000,000 of Sewer Revenue Bonds (the Series 1996 Bonds), to fund plant expansion at the Noman M. Cole, Jr. Pollution Control Plant and other system improvements.

On October 14, 2004, the System issued $94,005,000 of Series 2004 Sewer Revenue Refunding Bonds to advance refund $91,430,000 of the outstanding Series 1996 Bonds.

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▶ Funding Availability and Future Considerations

The reserve fund is established utilizing bond proceeds. The current reserve requirement for the Sewer Revenue Refunding Bonds, Series 2004 is $6,893,125.

▶ Status of Program

The current Fund Balance of $6,900,348 meets the Sewer Revenue Bond Resolution requirements.

▶ Mandate Information

There is no federal or state mandate for this LOB.