

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Room 400, City Hall
Philadelphia, Pennsylvania
Wednesday, November 18, 2015
10:05 a.m.

PRESENT:

COUNCILWOMAN MARIAN B. TASCO, CHAIR
COUNCILWOMAN JANNIE BLACKWELL
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN BOBBY HENON
COUNCILMAN DENNIS O'BRIEN

BILL 150812 - An ordinance constituting the
Eighteenth Supplemental Ordinance to the
Restated General Water and Wastewater Revenue
Bond Ordinance of 1989...

BILL 150813 - An ordinance constituting the
Nineteenth Supplemental Ordinance to the
Restated General Water and Wastewater Revenue
Bond Ordinance of 1989...

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COUNCILWOMAN TASCO: Good morning. The Committee on Finance will come to order.

We will ask the Clerk to please read the bills.

THE CLERK: Bill No. 150812, an ordinance constituting the Eighteenth Supplemental Ordinance to the Restated General Water and Wastewater Revenue Bond Ordinance of 1989, as supplemented; authorizing the Bond Committee to issue and sell one or more series or subseries of tax-exempt or taxable water and wastewater revenue bonds and revenue refunding bonds; and

Bill No. 150813, an ordinance constituting the Nineteenth Supplemental Ordinance to the Restated General Water and Wastewater Revenue Bond Ordinance of 1989, as supplemented; authorizing the Bond Committee to issue and sell either at public or private sale Water and Wastewater Revenue Bonds.

COUNCILWOMAN TASCO: Do we have

1 11/18/15 - FINANCE - BILL 150812, etc.

2 anyone here to testify on Bill 150812?

3 (Witnesses approached witness
4 table.)

5 COUNCILWOMAN TASCO: Good
6 morning.

7 MS. WINKLER: Good morning.

8 COUNCILWOMAN TASCO: Would you
9 state your name for the record, please,
10 and proceed with your testimony.

11 MS. WINKLER: Good morning,
12 Councilwoman Tasco and members of the
13 Committee of Finance. I am Nancy
14 Winkler, City Treasurer for the City of
15 Philadelphia. With me is Melissa LaBuda,
16 Deputy Water Commissioner of Finance for
17 the Philadelphia Water Department. We
18 are here to testify on behalf of Bills
19 No. 150812 and 150813.

20 Bill No. 150812 would provide
21 authorization to issue Water and
22 Wastewater Revenue Bonds in an aggregate
23 principal amount of up to \$600 million,
24 exclusive of original issue discount.

25 The bonds will provide new

1 11/18/15 - FINANCE - BILL 150812, etc.
2 capital to partially finance capital
3 projects approved and authorized in the
4 Fiscal 2017 to '19 Capital Budget and
5 Plan. Proceeds from the sale of the
6 bonds shall be used exclusively for
7 improvements to the City's water,
8 wastewater, and collection piping and
9 stormwater systems, including treatment
10 plants, pumping stations, conveyance and
11 collection piping, and related equipment
12 and facilities and for
13 transaction-related costs.

14 Bill No. 150813 authorizes the
15 refunding of up to \$300 million of
16 currently outstanding Water and
17 Wastewater Revenue Bonds for savings.
18 Candidates for refunding shall be
19 identified and selected based on our
20 existing debt policy. It is the City's
21 policy to issue refunding bonds if such
22 issuance is supported by an analysis that
23 evaluates multiple factors, including
24 present value savings, option value,
25 negative arbitrage efficiency, and

1 11/18/15 - FINANCE - BILL 150812, etc.
2 interest rate efficiency. It is expected
3 that the net debt service after the
4 authorized refundings will be lower than
5 the existing debt service, providing debt
6 service expense reductions to offset
7 increases and other water fund costs.

8 It is important to note that
9 under this policy, the City seeks to
10 maximize both debt service savings and
11 call option value. While no immediate
12 refunding is planned, we are evaluating
13 about \$300 million of candidates and are
14 monitoring refunding opportunities on an
15 ongoing basis and would possibly -- this
16 ordinance would possibly authorize the
17 City Treasurer's office to move forward
18 with the refunding over the next 12
19 months if market conditions support such
20 actions.

21 Also with us today, not in my
22 written testimony, is our bond counsel,
23 Valerie Allen from Ballard Spahr, and
24 just in reviewing the notes on this, I'd
25 just like to ask Ms. Allen to confirm

1 11/18/15 - FINANCE - BILL 150812, etc.
2 that the ordinance does also include --
3 that the Ordinance 150812 also does
4 include authority to refund the new money
5 bonds, which was something that was
6 requested of us by Council.

7 MS. ALLEN: Yes, it does.

8 MS. WINKLER: Thank you,
9 Valerie.

10 I would like to respectfully
11 request a suspension of the rules to
12 allow for first reading of the bill at
13 the next meeting of Council.

14 This concludes my testimony.
15 I'm happy to answer any questions you may
16 have.

17 COUNCILWOMAN TASCO: Thank you.
18 Would you identify yourself for
19 the record, please.

20 DEPUTY COMMISSIONER LaBUDA:
21 Sure. Good morning. I'm Melissa LaBuda,
22 Deputy --

23 COUNCILWOMAN TASCO: Could you
24 speak into the mic. We have old ears.

25 DEPUTY COMMISSIONER LaBUDA:

1 11/18/15 - FINANCE - BILL 150812, etc.

2 I'm sorry, ma'am.

3 Good morning, Chairwoman Tasco

4 and members of the Committee on Finance.

5 I'm Melissa LaBuda, Deputy Water

6 Commissioner, appearing before you this

7 morning to testify regarding Bill No.

8 150812 to authorize the new issuance and

9 corresponding refunding of Water and

10 Wastewater Revenue Bonds in an amount up

11 to \$600 million.

12 This proposed ordinance is

13 required in order to provide the Water

14 Department with continued funding

15 authorization for its Capital Budget

16 Program, as approved by City Council, and

17 to replenish the Water Department's

18 Construction Fund, which will be drawn

19 down as construction proceeds on

20 authorized projects. Currently, the

21 Department has approximately 150 million

22 in remaining authorization with which to

23 fund projects in the Fiscal '17 Capital

24 Budget and Plan.

25 Additionally, I'm also

1 11/18/15 - FINANCE - BILL 150812, etc.
2 appearing to testify regarding Bill No.
3 150813, which authorizes the refunding of
4 up to 300 million of currently
5 outstanding Water and Wastewater Revenue
6 Bonds for savings.

7 COUNCILWOMAN TASCO: Is that
8 it?

9 DEPUTY COMMISSIONER LaBUDA:
10 Yes, ma'am.

11 COUNCILWOMAN TASCO: The Chair
12 recognizes Councilman Henon.

13 COUNCILMAN HENON: Good
14 morning. I have a few questions. The
15 \$300 million bond that we're, I guess,
16 reissuing or for a better deal, when was
17 that issued originally?

18 MR. WINKLER: I'm sorry, sir?

19 COUNCILMAN HENON: When was the
20 original bond issued?

21 MS. WINKLER: Yes. So we are
22 looking at a series of different possible
23 refunding bond candidates. So we're
24 looking at all of the outstanding water
25 debt, no matter when it was issued. If

1 11/18/15 - FINANCE - BILL 150812, etc.
2 it's eligible to generate savings, we
3 would evaluate that. The candidates that
4 presently appear to have the most
5 likelihood because of the economics are
6 bonds that were issued in 2007.

7 COUNCILWOMAN TASCO: 2007?

8 MS. WINKLER: Yes.

9 COUNCILMAN HENON: So the \$300
10 million is a collective aggregate that
11 you want to get a better -- to purchase a
12 better deal for the City?

13 MS. WINKLER: Correct. And the
14 historic pattern of how we've sought
15 authorization from City Council for
16 refundings has been to get a bulk
17 authorization, and that enables us to
18 execute the refunding when we see the
19 market as opposed to having to get on the
20 City Council Calendar, where we might
21 miss a window of a refunding opportunity,
22 and the Council President's office has
23 made a point of telling us that they want
24 us to have that authority available to us
25 so we're not -- so we're able to respond

1 11/18/15 - FINANCE - BILL 150812, etc.
2 to the market if the opportunity presents
3 itself.

4 COUNCILMAN HENON: Right. And
5 I understand that completely. I think
6 it's prudent for us to do so. I guess we
7 had to wait a little while before the
8 right opportunity and climate.

9 MS. WINKLER: Yes. And that's
10 why I made the comment I made in the
11 testimony related to that ordinance,
12 because we have revised the City's
13 refunding criteria to make it a little --
14 to evaluate a number of different
15 options, not just -- we used to have a
16 criteria that said we would just refund
17 any bond if we could generate 3 percent
18 savings, so just lower cost by 3 percent.
19 And what that could have done had we
20 continued to use that as the only
21 criteria was for us to leave money on the
22 table because of various factors in the
23 financial markets and by also looking at
24 the value call and looking at the time to
25 the call date and looking at some of the

1 11/18/15 - FINANCE - BILL 150812, etc.
2 other interest rate factors. The effect
3 of that has been that most of the
4 refundings that we've done in the last
5 couple years since we've put that in
6 place has caused us to not do the
7 refundings immediately, do them later,
8 and it led to most of the refundings
9 generating savings more in the, I would
10 say, 7 to 10 percent range. So it's
11 generated much larger savings for the
12 City. So just being a little more
13 analytical.

14 COUNCILMAN HENON: Great. In
15 the testimony and in light of the PGW
16 main replacement -- I think this is going
17 to be part of it -- \$135 million of the
18 600 will be used for the purpose of
19 alerting residents and coordinating the
20 main sewer replacement work. Is somebody
21 here to shed a little -- give a little
22 snapshot of how that will -- what that
23 looks like?

24 DEPUTY COMMISSIONER LaBUDA:
25 Councilman, we are spending 135 million

1 11/18/15 - FINANCE - BILL 150812, etc.
2 annually on the renewal and replacement
3 of water mains and sewers that are
4 approaching the end of their useful life.
5 So it's every year we're spending about
6 135 million to renew and replace our
7 water mains and sewer lines.

8 COUNCILMAN HENON: So you're
9 currently spending 135 million?

10 DEPUTY COMMISSIONER LaBUDA:
11 Yes, sir, in our approved Capital Budget.

12 COUNCILMAN HENON: And you're
13 coordinating with the other agencies
14 through Call One or intergovernmental
15 type of coordination in alerting the
16 residents?

17 DEPUTY COMMISSIONER LaBUDA:
18 I'm probably not best poised to speak on
19 the coordination efforts. If I may
20 address in written response to how we're
21 proceeding with coordination efforts.

22 COUNCILMAN HENON: And \$30
23 million will be for vehicle replacement
24 in addition to project staff?

25 DEPUTY COMMISSIONER LaBUDA:

1 11/18/15 - FINANCE - BILL 150812, etc.

2 Yes. There's a total of 30 million
3 budgeted for project staff and an
4 additional amount for vehicles. The
5 vehicle line in Fiscal Year '16 was
6 approved at \$10 million. We're
7 anticipating the vehicle line to be
8 reduced to \$6 million.

9 COUNCILMAN HENON: Reduce it to
10 6?

11 DEPUTY COMMISSIONER LaBUDA:
12 Yes, sir, in Fiscal Year '17.

13 COUNCILMAN HENON: Okay. I'll
14 circle back with the Water Department for
15 a little more details, coordination.
16 Thank you.

17 DEPUTY COMMISSIONER LaBUDA:
18 Thank you.

19 COUNCILWOMAN TASCO: Any
20 questions from other members of the
21 Committee?

22 (No response.)

23 COUNCILWOMAN TASCO: Thank you
24 very much for your testimony.

25 Is there anyone else here to

1 11/18/15 - FINANCE - BILL 150812, etc.
2 testify on the bills?

3 (No response.)

4 COUNCILWOMAN TASCO: Okay.

5 Therefore, we will go into our public
6 meeting.

7 DEPUTY COMMISSIONER LaBUDA:

8 Thank you.

9 COUNCILWOMAN TASCO: The Chair
10 calls on Councilman Henon to report Bill
11 150812 out of Committee with a suspension
12 of the rules.

13 COUNCILMAN HENON: Thank you,
14 Madam Chair. I report that 150812 and
15 150813 both be reported out of Committee
16 with a favorable recommendation with a
17 rules suspension as to be heard at our
18 next Council session.

19 (Duly seconded.)

20 COUNCILWOMAN TASCO: Thank you
21 very much. It has been moved and
22 seconded that Bills 150812 and 150813 be
23 reported out of this Committee with a
24 favorable recommendation and that the
25 rules of Council be suspended so these

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1 11/18/15 - FINANCE - BILL 150812, etc.
2 bills could be heard at Council's next
3 session.

4 And let me recognize that
5 Councilwoman Blackwell is here.

6 There being no further
7 business, we will adjourn.

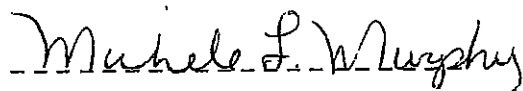
8 Thank you.

9 (Committee on Finance concluded
10 at 10:20 a.m.)

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1 CERTIFICATE

2 I HEREBY CERTIFY that the
3 proceedings, evidence and objections are
4 contained fully and accurately in the
5 stenographic notes taken by me upon the
6 foregoing matter, and that this is a true and
7 correct transcript of same.

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14 MICHELE L. MURPHY

15 RPR-Notary Public
16
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20 (The foregoing certification of this
21 transcript does not apply to any reproduction
22 of the same by any means, unless under the
23 direct control and/or supervision of the
24 certifying reporter.)
25

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