

# Water Resources Development Act 2016

- This morning the US Senate passed its version of the Water Resources Development Act - 95-3
  - Authorization of the Common Features GRR project
  - Modification of crediting language to facilitate the transfer of non-federal credits among projects



# Water Resources Development Act 2016

- The House T&I Committee held a hearing this morning to update their version of the WRDA bill



- Both T&I Committee Chair Shuster and Subcommittee Chair Gibbs stated that WRDA could be considered by the full House as soon as next week

# CCAD 2 Bond Sales

- CCAD 2 to replace the existing CCAD in the 2017-18 Fiscal Year
- Original plan was to wait until July 2017 to sell bonds
  - Included selling \$9 million in Bond Anticipation Notes (BANS) in interim to cover cash flow for this fiscal year
- Interest rates are at a historic low and are likely to start going up

# CCAD 2 Bond Sales

- The Board's Finance Committee met on August 31, 2016 and approved revised plan
- Revised plan to take advantage of the low interest rates
  - Bond sales in November 2016

# CCAD 2 Bond Sales

- Issue CCAD 2 Assessment Bonds
  - Refinance \$195.2 million of CCAD Assessment Bonds
  - Generate approximately \$90 million of new money for capital projects
    - Anticipated cash flow needs over the next 5 years
  - No BAN sale required

# CCAD 2 Bond Sales

- Financing documents required for Bond sales and more detailed information will be brought to the Board for approval at the October 20, 2016 Board meeting
- The goal is to close the bond sales in November 2016
- Lock in Debt Service at a significantly lower rate than what was projected in the CCAD 2 Engineers Report

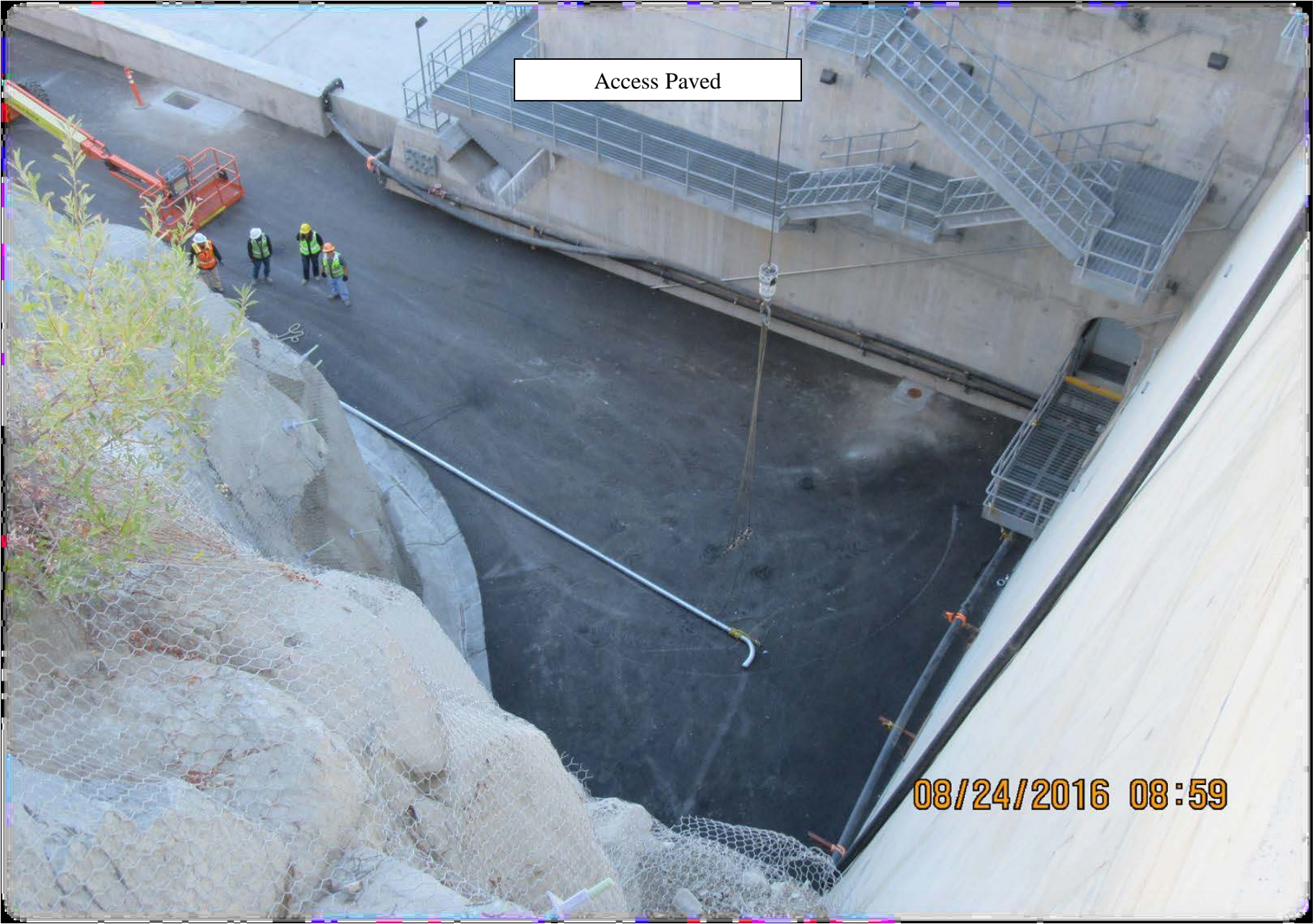
Dredging Operation Removing Upstream  
Cofferdam



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Downstream Stilling Basin



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