

# 2020B Financing

**Administrative Board Meeting  
September 18, 2020**

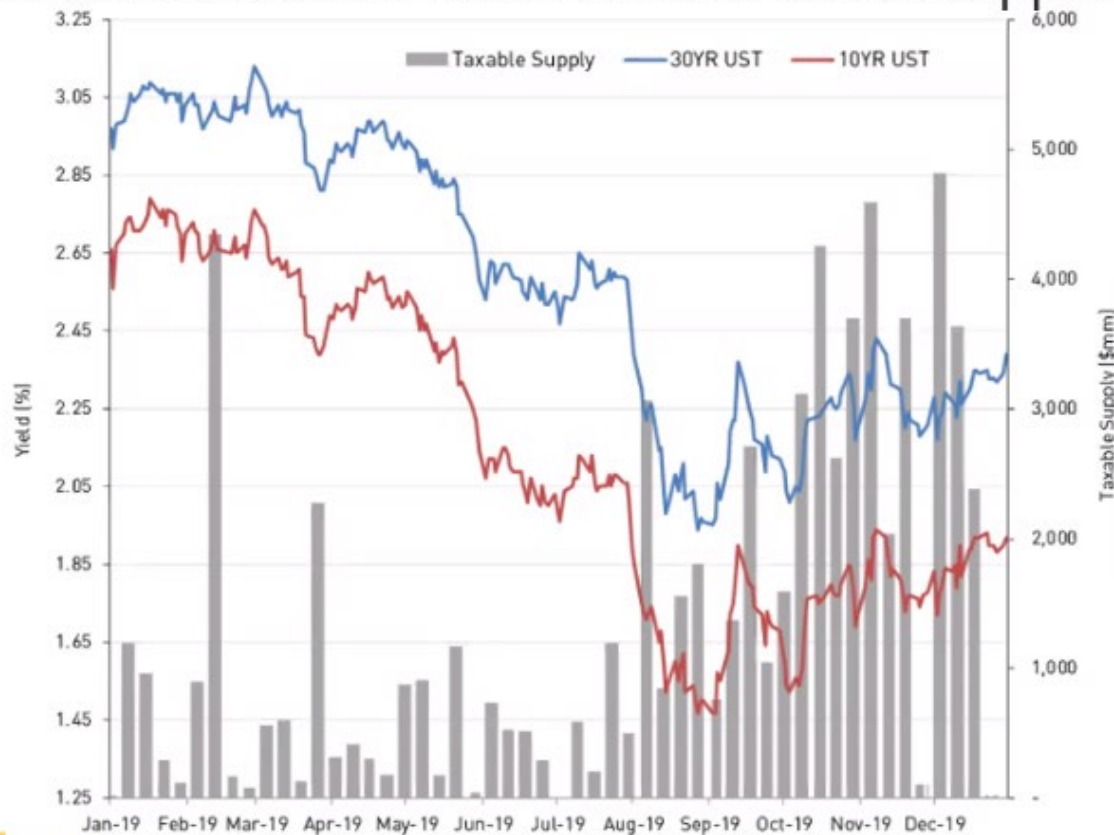
**Laura L. Kapustka, CFO & Vice President of Financial Services**

# 250% increase in municipal taxable issues (as compared to 2019)



## Taxable Muni Volume Surges in the Past Year

- It started in late 2019 when taxable rates dropped



Fed rate cuts and the sharp drop in long term rates in August got the ball rolling

# PFM: “Lowest 10-year rate of any public power issuance”

- Sold \$185 million of 2020B bonds on September 1 & 2
- Refunded ~\$167 million of bonds issued in 2012 and 2015
- All-in interest rate of ~1.64%
- Received total orders of **\$1.3 billion**
- Net present value savings ~10%, or, \$16.4 million
- Reduced rate pressure in 2021-2023

## LES Debt Service

