

News

COUNCIL ISSUES BONDS TO COVER PROJECT

By ***The Record***
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STOCKTON - The City Council on Tuesday approved issuing \$55 million in bonds for the remaining costs to build the Delta Water Supply Project, a facility that will pump drinking water from the Delta.

The council allocated most of the \$217 million project's cost last year. Already under construction, it is the city's largest-ever public works project and is scheduled to be operational next year.

Though the first round of bonds was issued at fixed interest rates, the council Tuesday authorized the remaining debt at a variable interest rate, which carries higher risk but, officials said, will save millions in the long term.

Municipal Utilities Director Mark Madison also said the city has received a \$12.5 million grant toward the project's remaining costs.