



# Orange Water and Sewer Authority

*A public, non-profit agency providing water, sewer and reclaimed water services to the Carrboro-Chapel Hill community.*

## Summary of the OWASA Board of Directors' Meeting on September 9, 2010

Please note: The summary below was prepared by OWASA staff and is not approved by the OWASA Board. Audio recordings of the OWASA Board's meetings and the Board's official minutes, when adopted, are available to citizens for review. Videotapes of OWASA Board meetings in the Chapel Hill Town Hall on the fourth Thursdays of the month are also available.

The OWASA Board of Directors:

- **Adopted a resolution authorizing OWASA to refinance a portion of OWASA's long-term bond debt at lower interest rates.** Approximately \$23 million of OWASA's outstanding bonds are eligible to be refinanced. Based on current market conditions, OWASA staff estimates the refinancing could save an average of about \$100,000 annually and a total of about \$1.7 million over the next 17 years (the remaining life of the bonds to be refinanced). Actual savings and the opportunity to do the refinancing will depend on market conditions when the bond closing occurs in late September. On September 7, 2010, the NC Local Government Commission approved OWASA's application to refinance the debt.
- **Authorized the sale of property near University Lake and Old Greensboro Road subject to a permanent conservation easement.** OWASA bought the 73-acre tract in 2006 to help protect water quality in University Lake and recorded the conservation easement to limit development and otherwise protect water quality. The easement limits development to 4 residential lots on 22 acres. An additional 51 acres will be offered for sale but cannot be developed under the conservation easement.

For more information, please see the agenda materials on our website, [www.owasa.org](http://www.owasa.org).

The next scheduled business meeting of the OWASA Board will be on Thursday, September 23<sup>rd</sup> at 7 PM in the Chapel Hill Town Hall, 405 Martin Luther King Jr. Boulevard.