



Legislation Details (With Text)

File #: ID 20-0076 **Version:** 1 **Name:**
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File created: 1/2/2020 **In control:** City Council
On agenda: 1/21/2020 **Final action:** 1/21/2020
Title: Resolution Approving and Authorizing the Sale and Issuance of Limited Obligation Bonds and the Execution and Delivery of a Second Supplemental Trust Agreement, a First Supplement and Amendment to Deed of Trust and Related Documents in Connection with the Financing of New Firefighting Facilities

Sponsors:

Indexes:

Code sections:

Attachments: 1. 20-0076 RES GSO 2020A LOBs (Fire) FINAL.pdf

Date	Ver.	Action By	Action	Result
1/21/2020	1	City Council	adopt	Pass

Resolution Approving and Authorizing the Sale and Issuance of Limited Obligation Bonds and the Execution and Delivery of a Second Supplemental Trust Agreement, a First Supplement and Amendment to Deed of Trust and Related Documents in Connection with the Financing of New Firefighting Facilities

Council Priority: Promote Public Safety & Reduce Crime

Department: Legislative

Council District: All

Public Hearing: n/a

Advertising Date/By: n/a

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PURPOSE:

In February 2020, the City proposes to sell up to \$15.25 million Limited Obligation Bonds (LOBs) to finance the replacement of Fire Stations 7 and 56, new fire training facilities and emergency equipment. On December 17, 2019, City Council approved filing an application with the Local Government Commission (LGC) to authorize issuance of the LOBs, which were approved by the LGC on January 7, 2020. On January 21, 2020 the City Council will approve a bond sale resolution for the proposed bonds.

BACKGROUND:

On May 21, 2019, City Council authorized establishment of the Fire Stations Bond Fund (Series 2019) for the purpose of funding the replacement of Fire Stations 7 and 56, new fire training facilities and emergency equipment.

BUDGET IMPACT:

No increase in property taxes is needed to service the debt related to the proposed \$15.25 million Series 2020A LOBs.

RECOMMENDATION / ACTION REQUESTED:

The Finance and Legal Departments recommend City Council approval of the attached resolution Approving and Authorizing the Sale and Issuance of Limited Obligation Bonds and the Execution and Delivery of a Second Supplemental Trust Agreement, a First Supplement and Amendment to Deed of Trust and Related Documents in Connection with the Financing of New Firefighting Facilities