Legislation Details (With Text)

File #:	ID 20-0080	**Version:** 1	**Name:**		
Type:	Resolution		**Status:**	Passed	
File created:	1/2/2020		**In control:**	City Council	
On agenda:	1/21/2020		**Final action:**	1/21/2020	
Title:	Resolution Providing for the Sale and Issuance of Not to Exceed $30,000,000 General Obligation Refunding Bonds, Series 2020C				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. 20-0080 RES 2020C GO Sale and issuance 1 21 20.pdf				

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

Resolution Providing for the Sale and Issuance of Not to Exceed $30,000,000 General Obligation Refunding Bonds, Series 2020C

Council Priority: Ensure Fiscal Stewardship, Transparency, & Accountability

Department: Finance and Legal
Council District: All

Public Hearing: Yes
Advertising Date/By: December 6, 2019/Bond Counsel

Contact 1 and Phone: Richard Lusk, 373-2077
Contact 2 and Phone: Charles Watts, 373-2320

PURPOSE:
On December 17, 2019, City Council authorized a $57 million General Obligation (GO) Refunding Bond Order and called for a public hearing on the bond order on January 21, 2020. These bonds will refinance bonds issued in 1998, 2003, 2006, 2008 and 2010 for various general governmental capital projects, to achieve lower interest rates on the bonds. Estimated savings from refinancing these bonds is $1.7 million spread over the next 10 years. Issuance of the GO refunding bonds requires City Council approval of the attached resolution on January 21, 2020. The Local Government Commission authorized this bond refinancing on January 7, 2020, subject to the January 21, 2020 public hearing and adoption of a refunding bond order and related resolutions. The bonds will be sold February 2020.

RECOMMENDATION / ACTION REQUESTED:
City Council is being requested to adopt a resolution providing for the sale and issuance of not to exceed $30,000,000 General Obligation Refunding Bonds, Series 2020C.

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