



Legislation Text

File #: ID 19-0818, **Version:** 1

Resolution Making Certain Findings and Determinations Regarding the Proposed Financing of Firefighting Facilities and Requesting the Local Government Commission to Approve the Financing Arrangement

Council Priority: Promote Public Safety & Reduce Crime

Department: Fire
Council District: 1 and 2

Public Hearing: n/a
Advertising Date/By: n/a

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

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. Issuance of the LOBs requires City Council approval of the attached resolution on December 17, 2019. The Local Government Commission will consider approving issuance of these bonds 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 providing for the issuance of up to \$15.25 million LOBs, Series 2020A, to finance Firefighting Facilities.

