



Legislation Text

File #: ID 20-0077, **Version:** 1

Order Authorizing \$57,000,000 General Obligation Refunding Bonds

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

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PURPOSE:

On December 17, 2019, City Council authorized filing an application with the Local Government Commission to issue up to \$57 million General Obligation (GO) Refunding Bonds, adopted a \$57 million 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 refunding bond order and related resolutions on January 21, 2020. The Local Government Commission authorized these bond refinancings 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 an Order Authorizing \$57,000,000 General Obligation Refunding Bonds.

