# Legislation Text

**File #:** ID 20-0078, **Version:** 1

Resolution Providing for the Sale and Issuance of Not to Exceed $14,000,000 Taxable General Obligation Housing and Refunding Bonds, Series 2020A

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 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, that includes $6 million refunding bonds and $8 million new housing bonds authorized in the 2016 GO bond referendum. 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 $14,000,000 Taxable General Obligation Housing and Refunding Bonds, Series 2020A.