



Legislation Details (With Text)

**File #:** 15-8262      **Version:** 1      **Name:**  
**Type:** Business Item      **Status:** Approved  
**File created:** 5/10/2018      **In control:** City Council Business Meeting  
**On agenda:** 6/25/2018      **Final action:** 6/25/2018  
**Title:** Water and Sewer General Obligation Bond Refunding  
**Attachments:** 1. Resolution Statement of Fact, 2. Resolution of Refunding, 3. Bond Order

Date	Ver.	Action By	Action	Result
6/25/2018	1	City Council Business Meeting	Approve	Pass

**Water and Sewer General Obligation Bond Refunding**

**Action:**

- A. Adopt a resolution that makes certain Statements of Fact concerning the refunding of General Obligation Bonds issued in 2008,**
- B. Introduction of Bond Order authorizing the issuance of not to exceed \$29 million General Obligation refunding bonds of the City,**
- C. Adopt a Bond Order authorizing the issuance of not to exceed \$29 million General Obligation refunding bonds of the City, and**
- D. Adopt a resolution of the City Council providing for the issuance of the City’s General Obligation refunding bonds.**

**Staff Resource(s):**

Randy Harrington, Management and Financial Services  
Robert Campbell, Management and Financial Services

**Explanation**

- The City constantly monitors the bond market for savings that can be realized. Most bonds have a call date by which they can be refunded to realize savings.
- The actions call 2008 General Obligation Bonds, for which the call period was 10 years.
- The actions will:
  - Provide approval for the refunding of outstanding 2008 Water and Sewer General Obligation Bonds, and
  - Make certain findings required for the Local Government Commission approval of the financing.
- Anticipated savings from this refunding are approximately \$1 million and will be used to offset future water and sewer financial obligations.

**Fiscal Note**

Funding: Water and Sewer Debt Service Funds

**Attachment(s)**

Resolution-Statements of Facts  
Resolution-Refunding of General Obligation Bonds  
Bond Order