



Legislation Details (With Text)

File #: 15-21017 **Version:** 1 **Name:**
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File created: 8/14/2023 **In control:** City Council Business Meeting
On agenda: 8/28/2023 **Final action:**
Title: Public Hearing for Refunding of Outstanding Arena Certificates of Participation

Attachments:

Date	Ver.	Action By	Action	Result
8/28/2023	1	City Council Business Meeting	Close the Public Hearing	Pass

Public Hearing for Refunding of Outstanding Arena Certificates of Participation

Action:

Conduct a public hearing related to the refunding of Outstanding Arena Certificates of Participation series 2003F and 2013G in an amount of up to \$100,000,000.

Staff Resource(s):

Tracy Dodson, City Manager’s Office
Teresa Smith, Finance
Matthew Hastedt, Finance

Explanation

- The city continually evaluates outstanding debt for refunding opportunities to achieve savings, reduce risk, and to modernize financing documents.
- On July 10, 2023, City Council adopted a resolution setting a public hearing for August 28, 2023, for refunding of Outstanding Arena Certificates of Participation (COPs) series 2003F and 2013G up to \$100,000,00.
- In 2013, \$128,000,000 COPs were issued at a variable rate, and the city entered into a pay-fixed rate agreement.
 - Approximately \$78,000,000 of the refunding proceeds will be used to refund outstanding 2013G debt for savings and to fund a termination fee. The 2013G COPs will only be refunded if it results in a more favorable position for the city at the time of financing.
 - Approximately \$22,000,000 of the refunding proceeds will be used to refund outstanding 2003F COPs. The 2003F COPs will only be refunded if it results in a more favorable position for the city at the time of financing.
- Council will be asked to take further actions at a Business Meeting in September 2023, to adopt a resolution approving the issuance of up to \$100,000,000 in Outstanding COPs to refund Arena debt.
- Upon City Council approval, it is anticipated the Local Government Commission will approve this action at its September meeting.

Fiscal Note

Funding: Tourism Fund