



Legislation Details (With Text)

File #: 15-10937 **Version:** 1 **Name:**
Type: Consent Item **Status:** Approved
File created: 5/10/2019 **In control:** City Council Business Meeting
On agenda: 6/10/2019 **Final action:** 6/10/2019
Title: General Obligation Refunding Bonds
Attachments: 1. Intro of Bond Order, 2. Resolution re_ Statement of Facts

Date	Ver.	Action By	Action	Result
6/10/2019	1	City Council Business Meeting	Approve	Pass

General Obligation Refunding Bonds

Action:

- A. Introduce a bond order authorizing the issuance of General Obligation Refunding Bonds not to exceed \$223,000,000,**
- B. Adopt a resolution making certain statements of fact concerning the proposed bond issuance, and**
- C. Set a public hearing regarding these bonds for June 24, 2019.**

Staff Resource(s):

Kelly Flannery, Finance
Robert Campbell, Finance

Explanation

- This request for Council action begins the process of authorizing the issuance of up to \$223,000,000 of General Obligation Refunding Bonds which includes:
 - Refunding approximately \$73,000,000 of outstanding General Obligation Bonds, and
 - Refunding up to \$150,000,000 in General Obligation Bond Anticipation Notes (BANs) to convert short-term financing to permanent financing for transportation and neighborhood improvement projects.
- The city issues BANs, which are short-term, variable rate debt, during construction periods for transportation and neighborhood improvement projects with a plan to convert the BANs to permanent debt at the end of a 24 to 36 month construction period. This approach is consistent with financial best practices and results in a lower cost to taxpayers.
- Council will be asked to take further actions at the Business Meeting on June 24 to:
 - Hold the public hearing on the issuance of General Obligation Refunding Bonds, and
 - Complete the process of authorizing the bond issuance.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s)

Bond Order
Resolution