



Legislation Details (With Text)

<b>File #:</b>	15-22697	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	4/19/2024	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	5/13/2024	<b>Final action:</b>		5/13/2024	
<b>Title:</b>	General Obligation Refunding Bonds				
<b>Attachments:</b>	1. Resolution making Statements of Fact - 2024 Refunding GO Bonds, 2. FY24 Budget Ordinance - GO Bond Refunding				

Date	Ver.	Action By	Action	Result
5/13/2024	1	City Council Business Meeting	Adopt	Fail

**General Obligation Refunding Bonds**

**Action:**

- A. Adopt an Initial Finding Resolution Authorizing Refunding of existing Outstanding General Obligation Bonds series 2014A not to exceed \$70,000,000,**
- B. Authorize City Officials to take necessary actions to complete the financing, including making the application to the Local Government Commission, and**
- C. Adopt a budget ordinance appropriating \$70,000,000 to the Municipal Debt Service Fund.**

**Staff Resource(s):**

Teresa Smith, Finance  
Matt Hastedt, Finance

**Explanation**

- The city continually evaluated outstanding debt for refunding opportunities to achieve savings, reduce risk and to modernize financing documents.
- Authorize the issuance of up to \$70,000,000 of General Obligation Refunding Bonds of which the refunding proceeds will be used to refund the existing 2014A General Obligation bonds.
- This action will:
  - Provide information required for Local Government Commission approval of the financing, and
  - Provide approval to the City Manager and the Authorized Officers named in the Resolution to take necessary actions to complete the financing and related documentation for the life of the debt.
- With the City Council approval, it is anticipated the Local Government Commission will approve this action at its July meeting.

**Fiscal Note**

Funding: Municipal Debt Service Fund

**Attachment(s)**

Resolution  
Budget Ordinance