



## Legislation Text

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File #: 15-21017, Version: 1

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### **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