



Legislation Text

File #: 15-21127, Version: 1

**Public Hearing and Decision on General Obligation Refunding Bonds and Authorization of General Obligation Bond Anticipation Notes**

**Action:**

- A. Conduct a public hearing regarding the issuance of General Obligation Refunding Bonds not to exceed \$235,000,000 to fund street and neighborhood improvement projects,**
- B. Adopt the bond order and resolution to provide for the issuance of General Obligation Refunding Bonds not to exceed \$235,000,000,**
- C. Adopt a Budget Ordinance appropriating \$235,000,000 in bond proceeds to the Municipal Debt Service Fund,**
- D. Adopt a resolution to authorize a bond anticipation note program for up to \$200,000,000 to be used for projects approved in the 2018 and 2020 referenda, and**
- E. Authorize City officials to take the necessary actions to complete the financing, including making application to the Local Government Commission.**

**Staff Resource(s):**

Teresa Smith, Finance  
Matthew Hastedt, Finance

**Explanation**

- Authorize the issuance of up to \$235,000,000 of 2023 General Obligation Refunding Bonds for refunding the 2021B General Obligation Bond Anticipation Notes to convert short-term financing to permanent financing for street and neighborhood improvement projects, and refunding of outstanding 2013B General Obligation Refunding Bonds.
- This action will:
  - Conduct a public hearing on issuing long-term General Obligation Bonds for street and neighborhood improvement projects,
  - Provide information required for Local Government Commission approval of the financing,
  - 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, and
  - Adopt a Budget Ordinance to appropriate the bond proceeds to the Municipal Debt Service Fund.
- This action authorizes a Bond Anticipation Notes (BAN) program for up to \$200,000,000 for projects authorized by votes in the 2018 and 2020 bond referenda.
- This is a routine financing mechanism for capital projects financed with debt.
- This short-term BAN program will be used as construction period financing and converted to long-term fixed-rate General Obligation Bonds once construction nears completion (up to 36 months).
- This action authorizes City Officials named in the Resolution to take the necessary actions to complete the financing and execute related documentation for the life of the debt.

**Fiscal Note**

Funding: Municipal Debt Service Fund

**Attachment(s):**

Bond Order

Resolutions

Budget Ordinance