

## Legislation Details (With Text)

<b>File #:</b>	15-8262	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Approved	
<b>File created:</b>	5/10/2018	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	6/25/2018	<b>Final action:</b>		6/25/2018	
<b>Title:</b>	Water and Sewer General Obligation Bond Refunding				
<b>Attachments:</b>	1. Resolution Statement of Fact, 2. Resolution of Refunding, 3. Bond Order				

Date	Ver.	Action By	Action	Result
6/25/2018	1	City Council Business Meeting	Approve	Pass

## Water and Sewer General Obligation Bond Refunding

### Action:

- A. Adopt a resolution that makes certain Statements of Fact concerning the refunding of General Obligation Bonds issued in 2008,**
- B. Introduction of Bond Order authorizing the issuance of not to exceed \$29 million General Obligation refunding bonds of the City,**
- C. Adopt a Bond Order authorizing the issuance of not to exceed \$29 million General Obligation refunding bonds of the City, and**
- D. Adopt a resolution of the City Council providing for the issuance of the City's General Obligation refunding bonds.**

### **Staff Resource(s):**

Randy Harrington, Management and Financial Services  
Robert Campbell, Management and Financial Services

### **Explanation**

- The City constantly monitors the bond market for savings that can be realized. Most bonds have a call date by which they can be refunded to realize savings.
- The actions call 2008 General Obligation Bonds, for which the call period was 10 years.
- The actions will:
  - Provide approval for the refunding of outstanding 2008 Water and Sewer General Obligation Bonds, and
  - Make certain findings required for the Local Government Commission approval of the financing.
- Anticipated savings from this refunding are approximately \$1 million and will be used to offset future water and sewer financial obligations.

### **Fiscal Note**

Funding: Water and Sewer Debt Service Funds

### **Attachment(s)**

Resolution-Statements of Facts  
Resolution-Refunding of General Obligation Bonds  
Bond Order