Legislation Details (With Text)

File #:	15-10591	**Version:** 1	**Name:**
Type:	Public Hearing Item	**Status:**	Agenda Ready
File created:	3/19/2019	**In control:**	City Council Business Meeting
On agenda:	4/22/2019	**Final action:**	4/22/2019
Title:	Public Hearing on Refunding 2009 Certificates of Participation on Cultural Art Facilities		
Attachments:	1. Initial_Approving Resolution		

Date	Ver.	Action By	Action	Result
4/22/2019	1	City Council Business Meeting	Close the Public Hearing	Pass
4/22/2019	1	City Council Business Meeting	Approve	Pass
4/22/2019	1	City Council Business Meeting	Open the Public Hearing	Pass

Public Hearing on Refunding 2009 Certificates of Participation on Cultural Art Facilities

Action:

A. **Conduct a public hearing regarding approval of an installment financing contract, not to exceed $120,000,000, to refund 2009 Certificates of Participation, and**

B. **Adopt a resolution authorizing and approving an installment financing contract for the proposed financing and calling for the execution and delivery of various documents necessary to complete the sale of Certificates of Participation.**

Staff Resource(s):

Robert Campbell, Finance

Explanation

- This action authorizes the City to enter into an installment financing contract to issue Certificates of Participation (COPs) in an amount not to exceed $120,000,000 to refund outstanding 2009 Cultural Art Facility COPs, which allows the City to realize future debt service savings.
- Refunding the City's outstanding 2009 COPs is anticipated to generate $19,000,000 in savings over 20 years.
- The current action will:
  - Conduct a public hearing on the projects to be financed,
  - 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.

Fiscal Note

Funding: Tourism II Tax Fund

Attachment(s)

Resolution