

Legislation Details (With Text)

File #:	15-16364	Version:	1	Name:	
Type:	Public Hearing Item	Status:		Agenda Ready	
File created:	9/1/2021	In control:		City Council Business Meeting	
On agenda:	9/27/2021	Final action:			
Title:	Public Hearing on General Obligation Refunding Bonds				
Attachments:	1. Bond Order, 2. Bond Resolution, 3. General Obligation Refunding Bonds Budget Ordinance_09.27				

Date	Ver.	Action By	Action	Result
9/27/2021	1	City Council Business Meeting	Approve	Pass

Public Hearing on General Obligation Refunding Bonds

Action:

- A. Conduct a public hearing regarding the issuance of General Obligation Refunding Bonds not to exceed \$150,000,000 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 \$150,000,000, and**
- C. Adopt a Budget Ordinance appropriating \$150,000,000 in bond proceeds to the Municipal Debt Service Fund.**

Staff Resource(s):

Teresa Smith, Finance
Matthew Hastedt, Finance

Explanation

- Authorize the issuance of up to \$150,000,000 of 2021 General Obligation Refunding Bonds for refunding the 2019C General Obligation Bond Anticipation Notes to convert short-term financing to permanent financing for street and neighborhood improvement projects.
- 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 (LGC) 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.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s)

Bond Order
Resolution

Budget Ordinance