

Legislation Text

File #: 15-8262, Version: 1

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):

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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