



## Legislation Text

---

File #: 15-10937, Version: 1

---

### General Obligation Refunding Bonds

#### **Action:**

- A. Introduce a bond order authorizing the issuance of General Obligation Refunding Bonds not to exceed \$223,000,000,**
- B. Adopt a resolution making certain statements of fact concerning the proposed bond issuance, and**
- C. Set a public hearing regarding these bonds for June 24, 2019.**

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

Kelly Flannery, Finance  
Robert Campbell, Finance

#### **Explanation**

- This request for Council action begins the process of authorizing the issuance of up to \$223,000,000 of General Obligation Refunding Bonds which includes:
  - Refunding approximately \$73,000,000 of outstanding General Obligation Bonds, and
  - Refunding up to \$150,000,000 in General Obligation Bond Anticipation Notes (BANs) to convert short-term financing to permanent financing for transportation and neighborhood improvement projects.
- The city issues BANs, which are short-term, variable rate debt, during construction periods for transportation and neighborhood improvement projects with a plan to convert the BANs to permanent debt at the end of a 24 to 36 month construction period. This approach is consistent with financial best practices and results in a lower cost to taxpayers.
- Council will be asked to take further actions at the Business Meeting on June 24 to:
  - Hold the public hearing on the issuance of General Obligation Refunding Bonds, and
  - Complete the process of authorizing the bond issuance.

#### **Fiscal Note**

Funding: Municipal Debt Service Fund

#### **Attachment(s)**

Bond Order  
Resolution