



## Legislation Text

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File #: 15-11637, Version: 1

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### Authorization of General Obligation Bond Anticipation Notes

#### **Action:**

- A. Adopt a resolution to authorize a bond anticipation notes program for up to \$150,000,000 to be used for projects approved in the 2014 and 2016 referenda, and**
- B. Authorize City Officials to take the necessary actions to complete the financing, including making the application to the Local Government Commission.**

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

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#### **Explanation**

- This action authorizes a Bond Anticipation Notes (BAN) program for up to \$150,000,000 for projects authorized by voters in the 2014 and 2016 bond referenda.
- This is a routine financing mechanism for capital projects financed with debt.
- This short-term BAN program will be used as construction period financing and converted to long-term, fixed-rate General Obligation Bonds once construction nears completion (up to 36 months).
- This action authorizes City Officials named in the Resolution to take the necessary actions to complete the financing and execute related documentation for the life of the debt.

#### **Fiscal Note**

Funding: Municipal Debt Service Fund

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

Bond Resolution