

Legislation Text

File #: 15-16120, Version: 1

Set a Public Hearing on Certificates of Participation Financing for Equipment and Facilities

Action:

- A. Adopt an initial findings resolution making certain findings and calling for the execution of various documents necessary to complete an installment financing contract, and**
- B. Adopt a resolution setting a public hearing for August 23, 2021, for an installment financing contract not to exceed \$125,000,000.**

Staff Resource(s):

Teresa Smith, Finance

Explanation

- The city will enter into an installment financing contract not to exceed \$125,000,000 to finance the city's acquisition of certain equipment and construction of and improvements to facilities.
- Certificates of Participation (COPs) are a common debt financing tool used by municipal governments to help fund the purchase of capital equipment and the construction or renovation of facilities.
- The proceeds from this financing will be used to finance the costs of (a) construction of three new police stations, (b) acquisition of a new police helicopter, (c) improvements and renovations of an animal care and control facility, (d) construction of a new fire station and the acquisition of land for future use, (e) capital building improvements and sustainability related utility systems upgrades, (f) construction of a fleet repair station at the Northeast Maintenance Facility, (g) improvements to other governmental facilities, and (h) the acquisition of vehicles and equipment. The city's obligation to repay the debt will be secured by real property and a security interest in the equipment.
- These actions will adopt an initial findings resolution and set a public hearing for August 23, 2021.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s)

Resolution