

Legislation Text

File #: 15-16236, Version: 1

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

Action:

- A. Conduct a public hearing regarding approval of an installment financing contract not to exceed \$125,000,000 for equipment acquisition and construction of and improvements to facilities, and**
- B. Adopt a resolution authorizing and approving an installment financing contract for the proposed financing and calling for the execution and delivery of various documents necessary to complete the sale of Certificates of Participation.**

Staff Resource(s):

Teresa Smith, Finance

Explanation

- This action authorizes the City to 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.
- This action authorizes the City Manager and the authorized officers named in the resolution to take the necessary actions to complete the financing and related documents for the life of the debt.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s)

Resolution

Extracts from the Minutes of City Council