



Legislation Text

File #: 15-16288, Version: 1

Authorization of General Obligation Bond Anticipation Notes

Action:

- A. Adopt a resolution to authorize a Bond Anticipation Notes program for up to \$200,000,000 to be used for projects approved in the 2016, 2018, and 2020 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 the 2021B Bond Anticipation Notes (BAN) program for up to \$200,000,000 for projects authorized by voters in the 2016, 2018, and 2020 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