

Resolution pertaining to the issuance of Bonds for the purpose of refinancing certain outstanding Bonds of the City

April 12, 2023



Discussion

- City previously issued Bonds in April 2002
- Portion of the 2002 Bonds were refinanced by the 2013 Bonds
- General obligation bonds additionally secured by pledged revenues
- Original issue \$36,511,000
- Refunding is expected to lower interest costs and provide savings of approximately \$205,000 per fiscal year

Proposed

- Sale resolution allows the Finance Director authorization to arrange for the issuance and sale of the 2023 Bonds to refund the outstanding 2013 Bonds for interest rate savings
- 2023 Bonds will not extend maturity date of the 2013 Bonds – final maturity date of June 1, 2032

Recommendation

- Staff recommends Council adoption of the Resolution