



## FISCAL IMPACT NOTE & STAFF REPORT

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**Ordinance:** O-15-24

**Title:** Bond Ordinance

**Date:** July 2, 2024

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This ordinance authorizes the issuance of new debt and the refunding of outstanding debt. The City will incur debt service costs over the term of any debt issued; however, the current budget includes appropriations for current and anticipated debt service. Therefore, this ordinance has no direct fiscal impact. The City refunds existing debt when it can reduce current and future debt service however, the current interest environment may not provide savings and the City is not likely to refund debt in the near future. Therefore, we do not project any savings from refundings. It will not impact staffing beyond the project impacts already noted in the capital budget

*Prepared by Katie Connolly, Budget Manager*