

Staff Report

Ordinance O-17-15

Issuance of General Obligation Refunding Bonds

The City has determined that debt service savings on a direct comparison and a present-value basis can be achieved by refunding all or a portion of the Public Improvement Bonds, 2005 Series, 2007 Series, and 2009 Series, and that such refunding is in the best interest of the City and is consistent with the City's long-term financial plan. The opportunity to refund these Bonds for meaningful savings is a result of favorable market conditions and improved credit quality.

Prepared by: Melissa S. Leaman, Senior Accountant, Finance Department; 410-263-7952.