

## **Staff Report**

### **Ordinance O-43-16**

#### **Issuance of General Obligation Refunding Bonds**

The City has determined that debt service savings on a direct comparison and present-value basis can be achieved by refunding all or a portion of (1) the City's Public Improvements and Refunding Bonds, 2011 Series, (2) the City's Public Improvements and Refunding Bonds, 2012 Series, (3) the City's Public Improvements Refunding Bonds, 2015 Series B, (4) the City's General Obligation Refunding Revenue Bonds (Park Place) Series 2013B (Tax-Exempt), and (5) the City's General Obligation Refunding Revenue Bonds (Park Place Project) Series 2013C (Taxable), 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.

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