



## **STAFF REPORT & FISCAL IMPACT NOTE ON PROPOSED LEGISLATION**

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To: Mayor Gavin Buckley

From: Jodee Dickinson, Finance Director

Date: October 17, 2022

Subject: O-46-22: Issuance of General Obligation Bonds and Bond Anticipation Notes

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This Ordinance authorizes the City to issue general obligation bonds and bond anticipation notes in an amount not to exceed \$26,000,000. The City intends to use the proceeds of the debt to refinance subordinate debt issued by the Concessionaire, provide construction funds for the City Dock Resilience and Revitalization project, and provide \$500,000 of funding to the Carr's Beach project to assist in further land acquisition. The debt issuance will comply with the City's debt policies established in R-31-18. The City anticipates that the refinancing of the subordinate debt will result in significant long-term savings to the City. The present value of the savings over 30 years is estimate to range from \$10.8 million to \$26.7 million depending on inflation.

The sale of these bonds will be combined with the City's annual bond sale currently scheduled for December 2022.

*Prepared by Katie Connolly, Budget Manager*