



STAFF REPORT ON PROPOSED LEGISLATION

To: Mayor Gavin Buckley

From: Jodee Dickinson, Finance Director

Date: July 20, 2021

Subject: O-31-21: Issuance of General Obligation Bonds and Bond Anticipation Notes

This Ordinance authorizes the City to issue general obligation bonds and bond anticipation notes in an amount not to exceed \$36,358,768. The proceeds from the debt would be used to pay for projects currently authorized in the Capital Budget, but without bonds issued. Exhibit I to the ordinance shows the list of authorized capital projects and the maximum amount that the City can issue for each project. The debt issuance will comply with the City's debt policies established in R-31-18. The Ordinance also authorizes the City to refund bonds previously issued and outstanding in an amount not to exceed 120% of the principal amount of bonds to be refunded. The total outstanding debt subject to this ordinance is listed in Exhibit II. The City will only consider refunding outstanding bonds if the refunding will result in significant debt service savings.

Prepared by Katie Connolly, Budget Analyst