

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: June 22, 2015
	Agenda Item No. 58 Roll Call No. <u>15-1078</u> Communication No. <u>15-347</u> Submitted by: Dan Ritter, Finance Director

AGENDA HEADING:

Hold public hearings regarding the issuance of not to exceed \$36,550,000 General Obligation Bonds for refunding and refinancing certain outstanding debt and take action for the issuance.

SYNOPSIS:

Hold public hearing regarding the issuance of not to exceed \$36,550,000 General Obligation Bonds to pay the cost of refunding and refinancing General Obligation Bonds, Series 2005E, General Obligation Refunding Bonds, Taxable Series 2007A, General Obligation Bonds, Series 2008D, and General Obligation Bonds, Series 2008E (Urban Renewal), and institute proceedings for the issuance. The purpose of the refinancing is to achieve interest savings by refunding and refinancing debt with lower interest rates.

FISCAL IMPACT:

Amount: Not to exceed \$36,550,000.

Funding Source: Fiscal Year (FY) 2016 Operating Budget, Finance Department, Debt Service Fund, page 94.

ADDITIONAL INFORMATION:

A public hearing must be held prior to any borrowing by the City. After input is received, if Council decides to issue the bonds, action must be taken on a second roll call to institute proceedings for the issuance of not to exceed \$36,550,000 General Obligation Bonds to pay the cost of refunding and refinancing. The next step will be to direct the date of sale and approve a preliminary Official Statement describing the issuance. At the same time, new bonds will also be issued to fund certain projects in FY2016 through 2020 Capital Improvement Program. Council has already held the public meeting regarding bond issuance on March 9, 2015.

PREVIOUS COUNCIL ACTION(S):

Date: June 8, 2015

Roll Call Number: [15-0917](#)

Action: On issuance of not to exceed \$36,550,000 General Obligation Bonds, for essential corporate purpose, (6-22-15). ([Council Communication No. 15-313](#)) Moved by Gatto to adopt. Motion Carried 7-0.

Date: March 9, 2015

Roll Call Number: [15-0450](#)

Actions: Items regarding proposed General Obligation Bonds for the following: ([Council Communication No. 15-122](#))

(K) Authorizing issuance of not to exceed \$30,075,000 General Obligation Bonds and levying a tax for payment. Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

- July 8, 2015: Award bonds and authorize redemption of bonds to be refinanced.

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the first floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to cityclerk@dmgov.org.