

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: July 25, 2016
	Agenda Item No. 53 Roll Call No. <u>16-1241</u> Communication No. <u>16-430</u> Submitted by: Dan Ritter, Finance Director

AGENDA HEADING:

Directing the advertisement and sale of General Obligation (GO) Bonds, Series 2016A and GO Refunding Bonds, Series 2016B, and approving preliminary Official Statement and use of electronic bidding.

SYNOPSIS:

Recommend approval to direct the advertisement and sale of the GO Bonds, Series 2016A (\$42,825,000) and GO Refunding Bonds, Series 2016B (\$31,595,000), and approve the preliminary Official Statement. These are the final Council actions on the GO bonds before receiving bids. The scheduled sale date is August 3rd. The Official Statement is the marketing information shared with the municipal bond market.

FISCAL IMPACT:

Amount: Refunding anticipated to result in approximately \$2.5 million net present value savings.

Funding Source: Savings will be in the debt service levy fund.

ADDITIONAL INFORMATION:

- Council has already held the public hearings on February 22, 2016 regarding the \$42,825,000 bond issuance to fund the capital improvement program projects.
- After the public hearing on the \$31,595,000 refunding, if Council decides to issue the bonds, action must be taken on a second roll call to institute proceedings for the issuance.
- The next step is to direct the date of sale and approve a preliminary Official Statement describing the issuance of Series 2016A and Series 2016B.

PREVIOUS COUNCIL ACTION(S):

Date: July 11, 2016

Roll Call Number: [16-1121](#)

Action: On the following bond issues:

(A) Not to exceed \$33,500,000 General Obligation Refunding Bonds, Series 2016B, (Essential Corporate Purposes), (7-25-16). ([Council Communication No. 16-390](#)) Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

- August 3, 2016: Special Council meeting to award low bid on sale of bonds, Series 2016A and Series 2016B and authorize redemption of Series 2009E and 2010D.
- September 2016: Adopt authorizing resolution and approve final documents.

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