


COUNCIL COMMUNICATION

	Number:	19-210	Meeting:	May 6, 2019
	Agenda Item:	23	Roll Call:	19-0715
	Submitted by:	Bob Fagen, Finance Director		

AGENDA HEADING:

Authorizing redemption of \$2,498,000 outstanding Sewer Revenue Capital Loan Notes, Series 2004I, of the City of Des Moines, dated November 17, 2004 and directing notice be given.

SYNOPSIS:

This resolution authorizes the City to redeem early the amount outstanding (\$2,498,000) on the sewer Revenue Capital Loan Notes, Series 2004I.

FISCAL IMPACT:

Amount: \$2,498,000

Funding Source: FY2020 operating budget, Sanitary Sewer Sinking Fund, E110 ND402621, page 224

ADDITIONAL INFORMATION:

- The original final maturity was planned for June 1, 2025.
- The early redemption is estimated to save over \$400,000 of future interest costs

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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