



Legislation Details (With Text)

File #: RES 21-014 **Version:** 1 **Name:** Bond Resolution (2021)
Type: Resolution **Status:** Passed
File created: 7/19/2021 **In control:** City Council
On agenda: 7/27/2021 **Final action:** 7/27/2021

Title: Consider approving a resolution for the issuance of up to \$127.5 million in general obligation bonds for capital project purposes and for the issuance of up to \$62.5 million for the potential refinancing of existing bonds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memorandum, 2. Bond Resolution, 3. executed resolution

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|---------|--------|
| 7/27/2021 | 1 | City Council | adopted | Pass |

Subject:

Consider approving a resolution for the issuance of up to \$127.5 million in general obligation bonds for capital project purposes and for the issuance of up to \$62.5 million for the potential refinancing of existing bonds.

Presented By: City Staff

City Council is required to approve a bond resolution for the issuance of general obligation bonds. City Council originally approved a bond resolution for issuance of general obligation bonds in 2020. This resolution reaffirms the bond resolution that was approved. The proceeds from this issuance will be used to fund construction of the new high school and related infrastructure improvements and construction of water lines and other related infrastructure primarily for the eastern source water supply project. The city has also identified various existing outstanding bonds for potential refinancing that would provide debt service savings to the city.