

AGENDA ITEM COVER SHEET

City Council Meeting

Date Submitted: 01/04/2022

DATE: 12/29/2021 **SUBMITTED BY:** Jerry Wilcox, Director of Finance

ITEM: Consider enacting Ordinance 2144: An ordinance authorizing and directing the issuance of sanitary sewer revenue refunding bonds.

SUMMARY: The Finance Department would like to refund the outstanding principal balance of \$5,497,597 on the Sanitary Sewer Revenue Bonds, Series 2016 to take advantage of lower interest rates.

BACKGROUND/PAST ACTION: The City issued \$11,726,000 in sanitary sewer revenue bonds on December 15, 2016 to cover the costs of the new Wastewater Treatment Facility. The interest rate of these bonds is 1.875%.

FISCAL IMPACT: Refunding the outstanding bonds will save \$154,802.59 over 15 years, which is an average annual savings of \$10,320.

LEGAL REVIEW: The City Attorney has prepared Ordinance 2144 and reviewed the additional documents provided by bond counsel Gilmore & Bell, P.C.

ATTACHMENTS: Ordinance 2144.

ACTION REQUESTED: The City Council is requested to enact Ordinance 2144.