



Legislation Details (With Text)

File #: 12-0260 **Version:** 1 **Name:** Resolution on sale of bonds
Type: Resolution **Status:** Passed
File created: 7/20/2012 **In control:** Call for Special Meeting
On agenda: 7/31/2012 **Final action:** 7/31/2012
Title: Consideration of the adoption of a resolution awarding the Series 2012 Bonds (the "Bonds") to the bidder submitting the lowest true interest cost in association with the respective Series A, B, and C
Sponsors: City Manager
Indexes:
Code sections:
Attachments: 1. Bond Resolution

Date	Ver.	Action By	Action	Result
7/31/2012	1	Call for Special Meeting	adopted	Pass

Consideration of the adoption of a resolution awarding the Series 2012 Bonds (the "Bonds") to the bidder submitting the lowest true interest cost in association with the respective Series A, B, and C

SUMMARY:

Bonds are being issued for the following purposes:

- 1 - The refinancing of current debt in the water/sewer fund from variable rates to a fixed rate
- 2 - The refinancing of current debt in the water/sewer fund from fixed rates to a lower fixed rate
- 3 - The refinancing of two current short-term notes in the general fund to a longer term at a low fixed rate
- 4 - To finance the purchase of the new City Hall building and replenish the cash reserves
- 5 - To finance the renovation and furnishing of the new City Hall building.

Bids are being received one hour prior to the meeting. They will be analyzed and a recommendation submitted to Council at the meeting.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution as recommended.