



## 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.