



Agenda Item

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**File #:** 22-0023

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**Requested Agenda Date:**

1/25/2022

**Requested Agenda Title:**

Budget Adjustment: Mayor's Finance's Request for \$210,000 for the Cost of Issuance for the Refunding of the Sales Tax Revenue Bonds, Series 2014 and the General Obligation Bonds, Series 2015B

**Requested Agenda Item Description:** The Series 2024A and 2025A Refunding Bonds are being issued to (a) refund all of the County's currently outstanding Sales Tax Revenue Bonds, Series 2014 and (b) currently outstanding General Obligation Bonds, Series 2015B. These refunding bonds are Direct Placement issuance with a forward purchase agreement with JP Morgan Chase and includes prepayment of costs of issuance from the General Fund for both series estimated at \$210,000. The cost of issuance will be reimbursed to the county through bond proceeds at the issuance date. Series GO 2015B refunding will result in a net present value savings of \$662,952 or 4.80%, an average annual savings of \$66,513. Series STR 2014 refunding will result in a net present value savings of \$758,687 or 3.88%, an average annual savings of \$78,693.

The parameter resolutions for both of these bonds were approved by the County Council on January 4th, 2022.

**Requested Action:** Discussion - Vote Needed

**Presenter(s) (with titles):** Brad Kendrick Budget and Policy Analyst

**Time Needed:** Less than 5 MINS

**Is this Item Time-Sensitive and/or Requesting a Time-Certain?** No

**Requesting Staff Member:** Darrin Casper Deputy Mayor of Finance & Chief Financial Officer

**Are Supporting Documents Needed for this Agenda Item Request?** Yes

Please attach supporting documentation, including presentations, to the Legistar file.

Agenda item requests must be complete and submitted via Legistar Approval Sequence to the Council Administrative & Communications Coordinator by the Wednesday before the upcoming Tuesday meeting at 3:00 PM. Please note that some offices have earlier, internal Approval Sequence deadlines.

Items without necessary supporting documentation may be withheld from consideration for the desired meeting date.