



Legislation Text

File #: 2017-362, Version: 1

TITLE

RESOLUTIONS AUTHORIZING ISSUANCE OF SERIES 2017C REFUNDING BONDS AND TERMINATING INTEREST RATE SWAP AGREEMENT ON 2005A AND 2005B SEERIES BONDS

SPONSOR

Reid Baker

BACKGROUND

On October 5, 2017, the Board held a public hearing and adopted a bond order authorizing the issuance of General Obligation (GO) Refunding bonds not to exceed \$215,000,000 for refunding all or a portion of the outstanding series 2005A, 2005B, and 2007B Variable Rate Public Improvement GO Bonds and the 2012A GO Public Improvement Bonds. A resolution authorizing issuance of the bonds must be adopted prior to the sale. In conjunction with the issuance, it has been recommended that related interest rate swap agreements be terminated as well.

BUDGET IMPACT

Savings resulting from the refunding are currently estimated at \$6.2 million over the lifetime of the bonds.

REQUESTED ACTION

- 1) Adopt resolution authorizing issuance of the series 2017C Refunding bonds for the purpose of refunding all or a portion of the outstanding series 2005A, 2005B and 2007B Variable Rate Public Improvement General Obligation (GO) Bonds and the series 2012A GO Public Improvement Bonds; and
- 2) Adopt resolution authorizing the termination of interest rate swap agreements on the series 2005A and series 2005B Variable Rate General Obligation Bonds.