



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: June 6, 2016

Re: Resolution adopting Notice of Sale of Special Obligation Refunding Bonds, Series 2016

Executive Summary

Resolution authorizing the sale of principal Special Obligation Refunding Bonds, Series 2016 in an amount not to exceed \$20,000,000.

Discussion

The issuance of Special Obligation Refunding Bonds, Series 2016 will be used to advance refund \$19,785,000 outstanding principal amount of the City's Special Obligation Improvement Bonds (Downtown Government Center Project – Annual Appropriation Obligation, Series 2008B). This amount includes the costs of issuing these bonds and is estimated to save the City approximately \$3.9 million over the next thirteen years.

The "Notice of Bond Sale", a copy of which marked "Exhibit A," and "The Preliminary Official Statement", a copy of which is marked as "Exhibit B," is attached to the Resolution.

Fiscal Impact

Short-Term Impact: It is estimated that this refunding issue will save approximately \$726,000 over the next two years.

Long-Term Impact: It is estimated that this refunding issue will save approximately \$3.2 million through year 2028.

Vision & Strategic Plan Impact

[Vision Impacts:](#)

Primary Impact: Governance & Decision Making, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

[Strategic Plan Impacts:](#)

Primary Impact: Operational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

[Comprehensive Plan Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable



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Legislative History

Date	Action
04/21/2008	R94-08 Resolution "Authorizing the sale of Special Obligation Improvement Bonds (Annual Appropriation Obligation), Series 2008B relating to the Downtown Government Center Capital Improvement Project."
05/05/2008	B98-08 Authorizing "The issuance of Special Obligation Improvement Bonds (Annual Appropriation Obligation), Series 2008B relating to the Downtown Government Center Capital Improvement Project."
05/05/2008	B99-08 Appropriating "Bond proceeds for the Downtown Government Center Capital Improvement Project."

Suggested Council Action

Adopt the attached resolution.