



# 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: Ordinance authorizing the issuance of Special Obligation Refunding Bonds, Series 2016

## Executive Summary

This ordinance authorizes the issuance of Special Obligation Refunding Bonds, Series 2016

## Discussion

The attached ordinance authorizes the issuance not to exceed \$20,000,000 of principal Special Obligation Refunding Bonds, Series 2016.

These bonds will refund the City's original Series 2008B Special Obligation Bonds. The refinancing of this issue is estimated to save the City approximately \$3.9 million over the next 13 years.

## Fiscal Impact

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

Long-Term Impact: It is estimated that this refunding issue would save approximately \$3.2 million over the next 11 years.

## Vision & Strategic Plan Impact

### Vision Impacts:

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

### Strategic Plan Impacts:

Primary Impact: Not Applicable, 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
4-21-2008	B98-08 Original Series 2008B Bond sale on Council agenda as new business.
5-5-2008	B98-08 Ordinance authorizing Series 2008B Bond issuance approved by Council.

## Suggested Council Action

Approve the attached ordinance.