



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: September 8, 2020

Re: Resolution adopting the Notice of Sale of the Taxable Special Obligation Refunding Bonds, Series 2020C

Executive Summary

Resolution authorizing the sale of principal Taxable Special Obligation Refunding Bonds, Series 2020C in an amount not to exceed \$5,700,000.

Discussion

The issuance of the Taxable Special Obligation Refunding Bonds, Series 2020C will be used for a current refunding of \$5,650,000 outstanding principal amount of the City's Tax-Exempt Special Obligation Improvement Bonds (Parking Project – Annual Appropriation Obligation), Series 2012A-2, and to pay the cost of issuing the bonds. This refunding is estimated to save the Parking fund \$700,000.

These savings can be used to fund operations, and could reduce the amount needed for future improvements.

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

Fiscal Impact

Short-Term Impact: N/A

Long-Term Impact: It is estimated that this refunding issue will save approximately \$700,000 through year 2030.

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Operational Excellence, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Comprehensive Plan Impacts:

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

Legislative History

Date	Action
01/17/2012	R10-11 Resolution "Authorizing the City of Columbia, Missouri to offer at competitive public sale its \$9,175,000 special obligation improvement bonds

Suggested Council Action

Adopt the attached resolution.