



Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: April 20, 2020

Re: Supplemental Memo - Special Obligation Bonds (Airport Project), Series 2020A

Executive Summary

An amendment to Bill 88-20 is required to include the final pricing of the bonds based upon the proposal received from Regions Capital Advantage ("Regions") in the text of the bill.

Discussion

The amended bill includes the terms of the proposal received from Regions and accepted by Council via Resolution R 53-20 at the April 6, 2020 council meeting. The commitment letter from Regions and financial analysis provided by Columbia Capital is attached as additional supplemental information.

Fiscal Impact

Short-Term Impact: Approximately \$470,000, plus interest, debt payment will be due in 2021. Long-Term Impact: Remaining principal amounts of issuance plus interest matures annually until 2034.

Strategic & Comprehensive Plan Impact

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

Legislative History

Date	Action
04/06/2020	R53-20 - Approving the proposal contained in a commitment letter from Regions Capital Advantage, Inc. to purchase Special Obligation Bonds (Airport Project), Series 2020A; setting a public hearing in compliance with Section 147(f) of the Internal Revenue Code.
04/06/2020	B88-20 – Introduction of an ordinance authorizing the issuance of Special Obligation Bonds (Airport Project), Series 2020A.

Suggested Council Action

None.