



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: March 4, 2019

Re: Ordinance authorizing the issuance of Special Obligation Refunding Bonds, Series 2019

Executive Summary

This ordinance authorizes the issuance of Special Obligation Refunding Bonds, Series 2019.

Discussion

The attached ordinance authorizes the issuance not to exceed \$11,400,000 of principal Special Obligation Refunding Bonds, Series 2019.

These bonds will refund \$11,850,000 outstanding principal amount of the City's Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy – Annual Appropriation Obligation), Series 2009A and pay for cost of issuance. This refinancing is estimated to save the City approximately \$2.0 million over the next 16 years.

Fiscal Impact

Short-Term Impact: It is estimated that this refunding issue will save approximately \$241,600 over the next two years.

Long-Term Impact: It is estimated that this refunding issue will save approximately \$1.8 million through year 2034.

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
08/03/2009	R178-09 Resolution "Authorizing the City of Columbia to offer at competitive public sale its \$12,975,000* taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy – Annual Appropriation Obligation) Series 2009 of the City of Columbia."
08/17/2009	B224-09A Ordinance 20377 "Authorizing the issuance of



City of Columbia

701 East Broadway, Columbia, Missouri 65201

02/18/2019	<p>\$13,030,000 Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy – Annual Appropriation Obligation) Series 2009A of the City of Columbia, Missouri.”</p> <p>R30-19 Resolution “Authorizing the sale of principal Special Obligation Refunding Bonds, Series 2019 in an amount not to exceed \$11,400,000.</p>
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Suggested Council Action

Adopt the attached ordinance.