



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: February 18, 2019

Re: Resolution adopting the Notice of Sale of the Special Obligation Refunding Bonds, Series 2019

Executive Summary

Resolution authorizing the sale of principal Special Obligation Refunding Bonds, Series 2019 in an amount not to exceed \$11,400,000.

Discussion

The issuance of the Special Obligation Refunding Bonds, Series 2019 will be used to do a current refunding of \$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 cost of issuance. This current refunding is estimated to save the City approximately \$2.0 million over the next sixteen years.

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: 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



City of Columbia

701 East Broadway, Columbia, Missouri 65201

08/17/2009	Subsidy – Annual Appropriation Obligation) Series 2009 of the City of Columbia.” B224-09A Ordinance 20377 “Authorizing the issuance of \$13,030,000 Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy – Annual Appropriation Obligation) Series 2009A of the City of Columbia, Missouri.”
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Suggested Council Action

Adopt the attached resolution.