



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 3, 2020

Re: Ordinance authorizing the issuance of Special Obligation Refunding Bonds, Series 2020B

## Executive Summary

This ordinance authorizes the issuance of Special Obligation Refunding Bonds, Series 2020B.

## Discussion

The issuance of the Special Obligation Refunding Bonds, Series 2020B 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, refund \$18,325,000 outstanding principal amount of the City's Special Obligation Refunding Bonds (Electric Utility Project – Annual Appropriation Obligation), Series 2012D, refund \$31,225,000 outstanding principal amount of the City's Special Obligation Electric Utility Refunding Bonds (Annual Appropriation Obligation), Series 2012E and cost of issuance. This current refunding is estimated to save the Parking fund \$600,000, and the Water and Light department \$5.4 million over the remaining life of the bonds for a total of \$6 million.

These savings can be used to fund operations, and could reduce the amount of future rate increases.

## Fiscal Impact

Short-Term Impact: It is estimated that this refunding issue will save approximately \$4 million over the next two years.

Long-Term Impact: It is estimated that this refunding issue will save approximately \$6 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



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

## 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
12/03/12	Ordinance 021519 "Authorizing the issuance of \$39,955,00 Special Obligation Electric Utility Refunding Bonds (Annual Appropriation Obligation) Series 2012E

## Suggested Council Action

Adopt the attached ordinance.