



Commission Meeting Agenda Item Memorandum

ITEM TYPE

Action Item

MEETING DATE:

September 6, 2022

PRESENTER:

Steve Norwood, Interim City Manager

ITEM DESCRIPTION:

Discuss and consider adoption of resolution 22-29 authorizing defeasance and redemption of certain of the City's outstanding obligations and other related matters.

BACKGROUND INFORMATION:

City of Breckenridge will use funds available after taxes are collected for the 2023 tax year to pay off a portion of the Callable Obligations prior to their maturity during Fiscal Year 2023.

This will save the City Taxpayers by reducing the City's future principal and interest payments on this debt.

A total amount of \$1,469,000 to be applied to 3 CO's.

1. 2012 Certificates of obligation \$725,000
2. 2017B Certificate of Obligation \$675,000
3. 2017A Certificate of Obligation \$69,000

FISCAL IMPACT:

- Not Applicable
 Proposed Expenditure:
 General Ledger Code:
 Proposed Revenue:
 Budget Amendment Required: No
 Financial Review Completed by:

LEGAL REVIEW:

Not applicable.

ATTACHMENTS:

A.Resolution 22-29

RECOMMENDED MOTION AND/OR ACTION:

Move to approve adoption of resolution 22-29 authorizing defeasance and redemption of certain of the City's outstanding obligations and other related matters.