



BRECKENRIDGE CITY COMMISSION AGENDA SUMMARY FORM

Subject: Discussion and any necessary action regarding Resolution 2023 –14 Directing Publication of Notice of Intention to issue Combination Tax and Revenue Certificates of Obligation of the City of Breckenridge; and resolving other matters related to the subject

Department: Administration

Staff Contact: Cynthia Northrop

Title: City Manager

BACKGROUND INFORMATION:

City Commissioner's began preparing for this issuance during the FY 2022-2023 Budget process; determining to move current debt related to the Water/Wastewater Fund and free up capacity on the General Fund to support additional debt for needed capital improvement projects, most notably streets but also including parks and facilities.

The publication and posting of the Notice of Intention to issue Certificates of Obligation is the first step and does not commit the City to issue the debt. It does set a 'not to exceed' amount of \$9.1 million which is essentially a best-case scenario. This provides flexibility as the actual debt issuance amount will be dependent upon the certified appraised values (ETA July 25) and what the actual interest rate is when the City considers bids from potential purchasers of the Certificates of Obligation (August 2023).

See attached Street Plan and Financing Plan (updated since this information was presented to Commissioners in the May 2023 meeting).

FINANCIAL IMPACT:

See attached.

STAFF RECOMMENDATION:

Approve Resolution (2023 – 14)