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## City Council Regular Meeting

**DEPARTMENT:** Finance

**FROM:** Harlan Jefferson, Deputy City Manager

**MEETING:** August 19, 2024

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**SUBJECT:**

Consider and adopt an ordinance authorizing the issuance and sale of City of Burleson, Texas General Obligation Refunding and Improvement Bonds, Series 2024; levying an annual ad valorem tax and providing for the security for and payment of said bonds; approving the official statement; providing an effective date; and enacting other provisions relating to the subject. (First and Final Reading) (Staff Contact: Harlan Jefferson, Deputy City Manager)

**SUMMARY:**

The General Obligation Bonds Series 2024 in the amount not to exceed \$19,610,000, including issue cost, are part of the \$86,005,000 bond program approved by the voters on May 7, 2022. The bonds will be issued for the design and improvements of projects approved in the bond program.

The issuance amount includes the refinancing of some debt obligations issued ten years ago. We plan to refinance the 2014 General Obligation Bonds and Certificates of Obligation debt. Our last projection indicated that the refinancing would produce an estimated total savings of \$697,573, translating to an average annual savings of about \$70K or 4.39% PV savings.

**RECOMMENDATION:**

Staff recommends approval of the ordinance authorizing the issuance of the bonds.

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

N/A

**REFERENCE:**

N/A

**FISCAL IMPACT:**

N/A

**STAFF CONTACT:**

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