



Staff Report

March 20, 2023 Council Workshop Meeting

2023 Limited General Obligation Bond Draft Ordinance

Presenter: Cathy Huber Nickerson, Finance Director

Time Estimate: 15 minutes

Phone	Email
360.817.1537	chuber@cityofcamas.us

BACKGROUND: : The City of Camas is redeveloping Crown Park, constructing 38th Avenue Phase 3, and addressing facility assessment projects. In determining the best option for fund these items, staff examined the cost of issuing limited general obligation bonds. Staff found the cost of issuing limited general obligation bonds to continue to be at historical lows and are recommending Council consider issuing bonds. The total the City would borrow would be \$15,000,000 of which approximately \$13,000,000 would be limited general obligation bonds and the rest may be the premium proceeds from the sale of the bonds.

There is also the potential to issue an additional \$5,000,000 for the fire station headquarter upsize and relocation.

SUMMARY: This agenda item will review the size of the limited general obligation bond while reviewing the draft bond ordinance. Bond Counsel will provide the ordinance before the Council meeting.

BENEFITS TO THE COMMUNITY: The benefit of funding the projects in 2023 would be twofold, lower debt borrowing costs and potentially cost avoidance of higher inflation.

POTENTIAL CHALLENGES: The financial markets may change before issuance and staff may need to reschedule or consider other financing options.

BUDGET IMPACT: This agenda item was included in the approved 2023-2024 biennial budget for funding the Crown Park , 38th Ave. Construction Phase 3, and Facility Assessment Projects.

RECOMMENDATION: Staff recommends Council direct staff to bring the ordinance to the Council Regular Meeting on April 3, 2023 for consideration and approval.