



Staff Report – Public Hearing for Ordinance

November 1, 2021 Council Regular Meeting

Public Hearing for Ordinance No. 21-014 Authorizing Issuance and Sale of 2021 Limited Tax General Obligations Bonds

Presenter: Cathy Huber Nickerson, Finance Director

Time Estimate: 10 minutes

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SUMMARY: Council to hear public comments and to consider authorizing the issuance, sale and delivery of limited general obligation bonds for an amount not to exceed \$12.5 million to fund acquiring land, finance capital improvements and refinancing existing debt. The ordinance also appoints the City's designated representative to approve the final sale of the bonds.

EQUITY CONSIDERATIONS:

What are the desired results and outcomes for this agenda item? To allow City Council to consider and approve the authorization of issuing bonds not to exceed \$12.5 million of which \$6.5 million is new debt.

What's the data? What does the data tell us? The data demonstrates the historic low interest rate environment continues which would allow the City to pay low interest and likely receive a premium from the sale.

How have communities been engaged? Are there opportunities to expand engagement? Public comment is available at the City Workshop on October 18, 2021 as well as at the City Council Regular Meeting on November 1, 2021.

Who will benefit from, or be burdened by this agenda item? All Camas citizens will benefit from the financial savings to the City from the refinancing as well as benefits from the park land purchases, improvements to a city street and public buildings.

What are the strategies to mitigate any unintended consequences? Staff will be able to assess the market conditions prior to sale right up to the receiving the bids.

Does this agenda item have a differential impact on underserved populations, people living with disabilities, and/or communities of color? Please provide available data to illustrate this impact. N/A

Will this agenda item improve ADA accessibilities for people with disabilities? N/A

What potential hurdles exist in implementing this proposal (include both operational and political)? N/A

How will you ensure accountability, communicate, and evaluate results? Staff will make public the results of the sale of bonds as well as provide continuous disclosure to the investment market through the Electronic Municipal Market Access (EMMA).

How does this item support a comprehensive plan goal, policy or other adopted resolution? The bonds help fund the City's Strategic Plan initiatives.

RECOMMENDATION: Staff recommends City Council open a public hearing to hear public comments, consider Ordinance No. 21-014 and move to approve by a roll call vote.