



Staff Report

June 2, 2025, Council Workshop

Ordinance for the issuance, sale and delivery of not to exceed \$26,300,000 unlimited tax general obligation bonds, limited tax obligation bonds not to exceed \$6,000,000 and funds to refund outstanding 2015 limited tax general obligation bonds

Presenter: Cathy Huber Nickerson, Finance Director

Time Estimate: 15 minutes

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BACKGROUND: The City of Camas needs to replace the aging Camas Downtown Headquarters as recommended in the Camas-Washougal Fire Department Master Plan. In addition, a new fire engine will be needed as well. Council placed a bond levy for the Camas voters to consider August 6, 2024. The voters approved the levy by 67.95%. The total the City will borrow would be \$26,300,000 of which approximately \$23,400,000 would be unlimited general obligation bonds and the rest may be the premium proceeds from the sale of the bonds.

SUMMARY: This ordinance authorizes the issuance of the voted bonds as well as issue a potential \$6 million to be used for transportation projects and a refinancing (refunding) of part of the 2015 limited general obligation bonds.

BENEFITS TO THE COMMUNITY: The benefit of borrowing for the projects would be to streamline the cashflow for lower property tax rates for the residents, provide opportunity for future residents to participate and provide an opportunity to refinance for lower interest on existing debt.

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

BUDGET IMPACT: These projects would only move forward with Council's approval for this ordinance.

RECOMMENDATION: Next steps include a public hearing scheduled for June 16, 2025, to consider public testimony and approve the ordinance.