



REQUEST FOR COUNCIL ACTION

AGENDA DATE: August 9, 2021

AGENDA ITEM: Consider approving the Advance Refunding Escrow Agreement for the Taxable General Obligation Utility Revenue Bonds, Series 2013C.

PREPARED BY: Barb Baird

BACKGROUND:

The City, in accordance with a resolution adopted by its governing body on August 9, 2021, has provided for the refunding of the 2025, 2027 and 2029 maturities of the City's (Public Utilities Commission) \$2,305,000 Taxable GO Utility Revenue Bonds, Series 2013C, dated September 12, 2013, of which \$1,100,000 in principal amount is subject to redemption and prepayment on February 1, 2023, by the issuance and sale of refunding obligations, designated as (PUC) Taxable General Obligation Utility Revenue Refunding Bonds, Series 2021C. Per the escrow agreement, monies will be held by Zoins Bancorporation, National Association, Chicago, IL., until February 1, 2023 at which time principal and interest will be paid in full.

Attachments: Advance Refunding Escrow Agreement

REQUESTED COUNCIL ACTION:

Make a motion to approving the Advance Refunding Escrow Agreement for the Taxable General Obligation Utility Revenue Bonds, Series 2013C.