



# STAFF REPORT

---

**MEETING DATE:** March 8, 2024

**MEETING TYPE:** City Council

**SUBMITTED BY:** Maria Joyner, Director of Finance

**AGENDA CAPTION:** Presentation of Financing Plan for Series 2024 Tax Note.  
Presented by: Maria Joyner, Director of Finance

---

## **Background Information**

City staff has reviewed the needed projects for FY 2024 with Hilltop Securities in order to propose a plan of finance. The projects proposed for the 2024 Tax Note presented in an attachment to this agenda item.

Staff has worked with Hilltop Securities to propose a Tax Note of not to exceed \$4,000,000 that will be paid off in 7 years. This creates flexibility in the city's long term debt capacity while identifying needed resources for urgent projects.

## **Budget Implications**

The total estimated par amount of the issuance including issuance fees is \$4,113,000 (net proceeds to the City not to exceed \$4,000,000).

## **Operational Impact**

N/A

## **Legal Review**

Bond Counsel will draft all of the necessary documents

## **Staff Recommendation**

N/A

## **Supporting Documentation and Attachments**

List of Proposed Projects

Presentation – Plan of Finance

Municipal Market Update