

CITY OF LYNDEN

EXECUTIVE SUMMARY - FINANCE



Meeting Date:	August 21, 2023	
Name of Agenda Item:	Ord-23-1672 Fire Station LTGO Bond 2023	
Section of Agenda:	New Business	
Department:	Finance	
Council Committee Review:	<input type="checkbox"/> Community Development <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Parks	<input type="checkbox"/> Public Safety <input type="checkbox"/> Public Works <input type="checkbox"/> Other: _____
Legal Review:	<input checked="" type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input type="checkbox"/> Review Not Required	
Attachments:	Ord-23-1672 Fire Station LTGO Bond 2023	
Summary Statement:	<p>Resolution No. 1032 was approved by Council on February 16, 2021. It provided for the establishment of an inter-fund loan from the Water Fund (F401) as interim financing for the Fire Station remodel project. The terms of Resolution No. 1032 stated that the City, within three years, would need to establish a commercial loan as permanent funding and re-pay the inter-fund loan.</p> <p>Ordinance No. 23-1672 establishes a longer-term Limited Tax General Obligation Bond (LTGO) through Peoples Bank here in Lynden as the long term funding source required by Resolution No. 1032. The amount of the Bond is for \$2,200,000 for a term of 15 years at a fixed rate of 5.18%. The City's Bond Counsel K&L Gates and Finance Director have reviewed the terms of the Bond prior to its review by the Finance Committee on August 21, 2023.</p> <p>The Finance Committee agreed to the approval of the Bond in their August 21, 2023 meeting and has forwarded the Ordinance to the full Council.</p>	
Recommended Action:	That the Council approve Ord-23-1672 as presented and authorize the Mayor's signature.	