

AGENDA ITEM SUMMARY SHEET

City of Rollingwood

Meeting Date: March 20, 2024

Submitted By:

Staff

Agenda Item:

Update and discussion regarding the next bond issuance for Water CIP Packages 1-4

Description:

In late 2023, the City issued \$3.9M in bond funds to get Water CIP Packages 1-4 started. The total approved by voters for this was \$5.3M, so the remaining amount is \$1.4M. Based on the timeline for improvements in accordance with Water CIP Packages 1-4, the city will need to issue bonds for the remaining \$1.4M later this year.

The bond issuance process is about a 3-month process, and in order to get a tax rate approved that includes this issuance, the bonds need to be issued by early August. Staff will work with the city's Bond Counsel and Financial Advisor to begin this process and will bring more information to Council soon.

Action Requested:

No action requested at this time.

Fiscal Impacts:

No significant Fiscal Impact anticipated at this time.

Attachments:

None.