



CITY COUNCIL COMMUNICATION

DATE: May 15, 2023

FROM: Clayton Gray, Finance Director

AGENDA ITEM: Consideration and possible action on Resolution No. 2023-08, authorizing publication of notice of intention to issue Certificates of Obligation, Series 2023B and Taxable Series 2023C and authorizing certain other matters relating thereto

SUMMARY:

- The City Manager and staff have worked with Ted Christensen of Government Capital Securities Corporation on a proposed issuance of Certificates of Obligation to fund the purchase of approximately 435 acres of real property.
- Two separate issuances of COs are planned.
- Series 2023B is planned to be \$5,000,000 supported by the Enterprise Fund for the portion of the property to be used for water, wastewater, and electric system improvements.
- Series 2023C will be \$10,000,000 supported by the General Fund for the portion of the property not to be used for water, wastewater, and electric system improvements.
- Based upon advice from the City's advisor, the resolution includes not to exceed amounts of \$6,000,000 and \$11,000,000 to ensure there is a high enough par to cover current conditions in the bond market.

FISCAL INFORMATION:

Budgeted: No

Amount: \$0.00

GL Account: N/A

RECOMMENDED MOTION OR ACTION:

- Staff recommends approval of Resolution 2023-08
- This Resolution requires a roll call vote of the Council

ATTACHMENTS:

- Resolution 2023-08