

TO: Budget & Finance Committee
FROM: Troy Niemeyer, Finance Director
DATE: August 21, 2024
SUBJECT: Debt Financing – Applicant Presentations

1) Recommended Action:

This item is informational only.

2) Background:

The new Maintenance and Operations (M&O) facility will be constructed using debt financing in the form of Municipal Bonds. We will hear presentations from two well-qualified bond underwriting firms, one of which will be chosen in the future to help us issue debt. Staff would like to receive your input on the firms. The ultimate decision will be made collaboratively by the Mayor, City Administrator, and the Finance Director.

The M&O Facility is near the end of the design phase and the City has applied for permits. However, we are waiting on the US Fish & Wildlife Service to issue a permit related to pocket gophers, which may take a substantial amount of time. The presentations today are the first step to prepare for bond financing, so we will be ready when the permits are approved.

3) Policy Support:

Be fiscally responsible and develop sustainable financial strategies.

4) Alternatives:

☐ n/a

5) Fiscal Notes:

n/a

6) Attachments:

A. none