



## AGENDA ITEM COMMENTARY

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<b>MEETING NAME:</b>	City Council
<b>MEETING DATE:</b>	August 26, 2024
<b>ITEM TITLE:</b>	Consider and take appropriate action on Ordinance No. 2024-020, authorizing issuance of a Tax Note in the amount of \$2,060,000 for the purchase of various equipment and associated items, including a fire engine, ambulance, police patrol vehicles, outdoor warning systems, and associated improvements and appurtenances.
<b>STAFF INITIATOR:</b>	Randy Criswell, City Manager

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### **BACKGROUND:**

As authorized by the City Council in Budget Workshop #4 on August 5, the process for issuance of a Tax Note for the purchase of the equipment approved in the FY 2025 budget has been initiated and is ready for the final step. Numerous banks received an invitation, and there were five total bids. The successful purchaser/lender is Huntington Public Capital Corporation, the interest rate is 3.57%, and the final maturity on the note is February 15, 2031.

Mr. Paul Jasin representing Specialized Public Finance will be at the Council meeting to go over the bids and the recommendation with you. There are three exhibits attached for your review and information in addition to the Ordinance.

### **EXHIBITS:**

### **COUNCIL ACTION/STAFF RECOMMENDATION:**

Adopt Ordinance No. 2024-020, authorizing issuance of Tax Note Series 2024