

**Council Meeting Date:
Regular City Council Meeting December 14, 2022**

Agenda Item Cover Sheet

Agenda Item Subject/Title:

Discuss and Take Appropriate Action on Considering an Early Pay Off on the Remaining Tax Note Debt

Agenda Item Summary:

A citizen presented the idea of paying off the remaining tax note debt (2024 pay off amount) early in order to avoid rolling it over into the bond debt thus avoiding increasing the interest rate on that amount and extending the pay off for that portion. Councilmember Hines verified with Hilltop Securities that this could be possible (see email question and response attached).

Financial Impact:

Early pay off amount of \$193,782

Recommendations:

Recommend that Council discuss and consider authorizing an early pay off to avoid additional interest rate fees

Supporting Documents Included:

Early Pay Off Tax Note

Submitted by: Councilmember Debra Hines