



## CITY COUNCIL MEETING MEMORANDUM

<b>ITEM:</b> Bond Refinancing – Discussion Only	<b>DEPARTMENT:</b> City Administration
<b>AGENDA SECTION:</b> New Business	<b>SUBMITTED BY:</b> Terry Summers, City Administrator
<b>ATTACHMENTS:</b> ( ) ORDINANCE ( X ) OTHER SUPPORTING DOCUMENTS	<b>DATE:</b> September 9, 2020

### **BACKGROUND:**

Tim King has been working with local lending institutions to refinance our debt certificates for the swimming pool and water tower construction projects. Due to the COVID-19 pandemic, the interest rates are now conducive to refinancing these outstanding debt certificates, thus affording the City substantial cost savings over the remainder of each respective debt term. Mr. King will be present at the September 28, 2020 City Council meeting to present and discuss a proposed refinancing ordinance. Please refer to Mr. King's memorandum attached hereto.

### **RECOMMENDED ACTION:**

It is recommended that the City Council be prepared to approve a refinancing ordinance at the next City Council meeting. I will provide a draft of the ordinance when the terms have been reviewed and inserted into the ordinance.