

IMPACT STATEMENT

Legislation title: * Authorize limited tax revenue refunding bonds (Ordinance)
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Purpose of proposed legislation and background information:

The Ordinance authorizes the issuance of limited tax revenue refunding bonds (the “Refunding Bonds”) in an amount sufficient to refund any or all of the City’s Limited Tax Revenue Bonds, 2007 Series C (Archives Space Acquisition Project (the “2007 Series C Bonds”). The 2007 Series C Bonds are currently outstanding in the amount of \$8,250,000. The purpose of the refunding is to achieve debt service savings. The proposed refunding is expected to be done in conformance with the City’s Debt Management Policy (FIN 2.12), which requires net present value savings of at least \$100,000 for current refundings (as defined for federal tax law purposes).

Financial and budgetary impacts:

Based on current credit market conditions, total net present value debt service savings is projected to be approximately \$755,000, which represents 9.9% of the gross proceeds of the Refunding Bonds. Savings estimated at approximately \$100,000 per year is expected to be taken uniformly through FY 2027-28.

Community impacts and community involvement:

This is an administrative action taken to authorize the issuance of the Refunding Bonds, the proceeds of which will be used to refund the 2007 Series C Bonds. There is no community impact or involvement anticipated.

Budgetary Impact Worksheet**Does this action change appropriations?**

- ☐ **YES:** Please complete the information below.
☒ **NO:** Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount