

IMPACT STATEMENT

Legislation title: * Authorize limited tax revenue refunding bonds through December 31, 2021
(Ordinance)

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Purpose of proposed legislation and background information:

The City is authorized to issue limited tax revenue bonds to refund outstanding limited tax revenue bonds by ORS 287A.360 and other provisions of ORS Chapter 287A.

With the purpose of achieving debt service savings, the proposed legislation authorizes the issuance of bonds secured by the City's full faith and credit (the "Refunding Bonds") to currently refund outstanding limited tax revenue bonds via open market purchase. The Refunding Bonds will be secured by the full faith and credit of the City and issued in accordance with the City's Debt Management Policy (FIN 2.12). This authorization will expire on December 31, 2021.

If approved by the Council, the City will purchase refundable bonds in coordination with planned future issuances of other limited tax revenue and/or refunding bonds. Additionally, the City may utilize short-term bonds, issued as a credit facility, to finance a purchase of refundable bonds, followed by a take-out of such short-term bonds by long-term bonds at a later date.

Financial and budgetary impacts:

The execution of a repurchase refunding is subject to existing bondholders' willingness to sell refundable bonds at a price that produces savings to the City. The financial and budgetary impact is subject to market conditions at the time of the refunding.

Community impacts and community involvement:

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

100% Renewable Goal:

Not applicable.

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