

IMPACT STATEMENT

Legislation title: *Amend the FY 2015-2016 appropriation schedule in the amount of \$2,005,000 in order to retire the 2007 Series B Limited Tax Revenue Bond (Ordinance)

Contact name: Ken Kinoshita

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Presenter name: Ken Kinoshita

Purpose of proposed legislation and background information:

The City issued its Limited Tax Revenue Bonds, 2007 Series B (Portland Mall Revitalization Project) (the "Bonds") in August 2007, of which \$3,935,000 is outstanding.

The City can achieve approximately \$60,000 in interest cost savings by prepaying, at the earliest possible redemption date, the outstanding principal and accrued interest on the Bonds.

PBOT has funds currently available that could be used to redeem the Bonds, but applying funds toward repayment of a portion of the Bonds would require an amendment to the budget.

Amending the budget now allows the City to redeem all of the outstanding Bonds and achieve interest cost savings.

Financial and budgetary impacts:

Approximately \$60,000 in interest savings can be achieved with this Council action.

Community impacts and community involvement:

N/A

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
200	TRDR000006	551200	TPASBSDB000000 GT				\$2,005,000
200	TRDR000009	571100	TPASBSFM000000 GT				<\$2,005,000 >

KK 3-9-16