

Legislation Text

File #: 17-402, **Version:** 2

Presenter/Contact
Martie Simpson, Finance Director
(830) 221-4385 - msimpson@nbtexas.org

SUBJECT:

Approval to authorize City Staff and SAMCO Capital Markets, Inc to proceed with the potential issuance of General Obligation Refunding Bonds, Series 2017 for debt service savings.

BACKGROUND / RATIONALE:

The City's financial advisors, SAMCO Capital Markets Inc., have identified potential debt service savings as a result of refunding or refinancing Certificates, Series 2009. Upon approval of this action, staff and SAMCO will solicit interest rate bids. If savings are sufficient to proceed, staff will bring forward an ordinance for City Council approval at the July 10, 2017 regular City Council meeting to issue refunding bonds.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

<input checked="" type="checkbox"/>	Yes	City Plan/Council Priority:	Strategic Priorities: 1- Use a variety of funding sources for operational and capital needs; 8-Maintain fiscal stability of City operations
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FISCAL IMPACT:

The direct fiscal impact from the refunding will reduce the annual debt service payment for a portion of the 2009 Certificates of Obligation, creating the savings mentioned above.

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends authorization to proceed with the potential issuance of General Obligation Refunding Bonds, Series 2017 for debt service savings.