

Meeting Date (?) 08/23/2016

Subject Matter* (?) General Obligation Refunding Bonds
This must match rolling agenda entry

Department of Origin* FINANCE

Submitted By* Joe Hegwood

Type of Meeting* BCD Special Regular

Classification* Public Hearing Consent Statutory Regular

Ordinance* None First Read Second Read First & Only Read

Strategic Initiative* Public Safety Service
 Economic Development Infrastructure
 Quality of Life

Agenda Item Description* Consider for adoption an Ordinance authorizing the issuance of City of Bryan, Texas, General Obligation Refunding Bonds, Series 2016; specifying the terms and features of said bonds; providing for the payment of said bonds by the levy of an ad valorem tax upon all taxable property within the city; and resolving other matters incident and related to the issuance, payment, security, sale and delivery of said bonds, including the approval and distribution of an official statement; and providing an effective date

Summary Statement* The current bond market is such that the City of Bryan can refund its currently callable outstanding debt in the amount of \$7,980,000 and save approximately \$900,000 in debt service over the remaining ten (10) year life of the bonds. The refundable bonds are Series 2007 General Obligation bonds. It is proposed that the City Council approve the ordinance to refund these bonds in order to achieve the interest cost savings. The exact amount of the bonds and interest rate will be determined based on market conditions on the day of sale.

Staff Analysis & Recommendation* Staff recommends approving the proposed ordinance to issue general obligation bonds to refund callable bonds totaling \$7,980,000. If approved, the City will be able to reduce its annual debt service costs by approximately \$900,000 through 2026.

Options* (In Suggested Order of Staff Preference)
1. Approve the ordinance to issue the refunding bonds.
2. Do not approve the ordinance.

Funding Source* General Debt Service

Attachments City of Bryan_Series 2016 GO Refunding Bonds_Ordinance.docx 64.44KB

Please detail attachments and note attachments available for viewing in City Secretary's Office:
1. Proposed ordinance (to be completed once bonds are issued)

Dept. Head Signature


Deputy City Manager Signature


City Manager Signature

Hugh R. Walker

City Attorney Signature

Janis K. Hampton