



TO: President Koultourides and Members of Council

FROM: Dustin Anderson, Town Manager, and;  
Wendy Mis, IAMC, Clerk-Treasurer

SUBJECT: Refinancing of the Series 2011 Economic Development Bonds

DATE: March 1, 2021

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The Town issued \$19,655,000 worth of economic development bonds in 2011. If the remaining principle of \$13,030,000 were to be refinanced, it is projected that it would generate total savings of between be \$240,000 and \$290,000 per year. There is no downside to refinancing.

At your February 15<sup>th</sup> meeting, you authorized staff to engage with Baker Tilly, Stifel, and Barnes and Thornburg to begin working on this potential refinancing.

Staff recommends continuing to move forward.

To that end, we bring to your consideration Ordinance 1818. While your February approval allowed staff to work with our placement agents and bond council, this ordinance authorizes the Town to refinance the 2011 economic development bonds.

To meet the current projected calendar for refinancing, this ordinance must be adopted on first read.

**Recommendation:**

By motion and roll call vote, suspend the rules, waive the second reading, and adopt Ordinance 1818 for the refinancing of the Series 2011 Economic Development Bonds.