

To: President Gardiner and Members of the Town Council
From: Dustin Anderson, Town Manager
Date: October 2, 2023
Re: Ordinance 1917: 2023 Amended Municipal Bond Issue

At the September 18th meeting of the Town Council, Ordinance 1915 was adopted. This Ordinance authorized the issuance and sale of general obligation bonds.

We have found some small revisions that would make the sale of these bonds more straight-forward and the administration of debt service more streamlined.

These revisions include:

- The last sentence in Section 2(c) needs to be changed from “December 31, 2026” to “December 31, 2027”; and,
- Section 2(b), we change the maximum interest rate on the bonds from 7% to 6%; and,
- Lastly, in the last sentence of Section 2(b), we change the interest accrual method from actual/365 to a 30/360 basis.

No other revisions are sought for this transaction.

Recommended Action:

By motion and roll-call vote, suspend the rules, waive the readings, and adopt Ordinance 1917 on first reading as presented, thereby authorizing the issuance and sale of general obligation bonds.