



Legislation Text

File #: 17-603, **Version:** 1

Resolution No. 17-28, Authorizing the Sale of Bonds for the Police and Municipal Court Facility

RECOMMENDED ACTION (Motion):

Staff recommends the City Commission approve Resolution No. 17-28, A Resolution Authorizing Sale of the Bonds Approved by the Oregon City voters on September 19, 2017.

BACKGROUND:

On September 19, 2017, the voters of Oregon City authorized the issuance of bonds in the principal amount up to \$16 million to provide a new police and municipal court facility. The City Commission's approval of Resolution No. 17-28 will authorize staff to execute the sale and issuance of the bonds, and related transactions. If approved, the Finance Director, under the direction of the City Manager and Police Chief, will negotiate a public offering of the bonds or similar alternative financing agreement at favorable tax-exempt rates. The transaction most favorable to the City will be executed.

BUDGET IMPACT:

Community Safety Advancement Fee (CSAF) revenues are pledged for payment of principal and interest on the bonds. Debt service payments would be appropriated in subsequent Adopted Budgets.