

**COUNCIL ACTION FORM**

**SUBJECT: RESOLUTION AUTHORIZING THE CALL OF OUTSTANDING BONDS AND THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A**

**BACKGROUND:**

At the April 12, 2011 meeting, the City Council approved the sale of G.O. Refunding Bonds, Series 2011A. The purpose of the bond issue is to fund previous issues 2002A, 2002B, and 2003 to provide savings on future debt service costs. The bond sale has already been approved by Council and now a resolution is required to recall the outstanding bonds and provide for issuance of the refunding bonds.

**ALTERNATIVES:**

There are no options at this point.

**MANAGER'S RECOMMENDED ACTION:**

Sale of G.O. Refunding Bonds was approved by City Council at the April 12, 2011 City Council meeting, providing future savings of over \$400,000. The above action is required to recall the outstanding bonds and issue the refunding bonds.

Therefore, it is the recommendation of the City Manager that the City Council adopt a resolution authorizing the call of outstanding bonds and the issuance of General Obligation Refunding Bonds, Series 2011A.