

NEW BUSINESS

E-1

Refunding of CFD'S

Bratton

Monterrey Park

Savannah Ranch

Springfield

Victoria Ranch

DATE SUBMITTED 4/09/2015

SUBMITTED BY Marlene Best, City Manager
Marshall Linn, Financial Advisor

DATE ACTION REQUIRED 04/15/2015

COUNCIL ACTION (X)
 PUBLIC HEARING REQUIRED ()
 RESOLUTION ()
 ORDINANCE 1ST READING ()
 ORDINANCE 2ND READING ()
 CITY CLERK INITIALS ()

**IMPERIAL CITY COUNCIL
AGENDA ITEM**

<p>SUBJECT: AUTHORIZATION TO MOVE FORWARD WITH THE REFUNDING OF THE FOLLOWING CFD'S: BRATTON, MONTERREY PARK, SAVANNAH RANCH, SPRINGFIELD, VICTORIA RANCH</p>				
<p>BACKGROUND/SUMAMRY:</p> <p>Over the last year, the city has used Community Facilities Bonds to fund infrastructure improvements in the above listed CFD's.</p> <p>With interest rates at historic lows, the City has the opportunity to refund (refinance) the existing Bonds without extending the maturity of original issues.</p>				
<p>FISCAL IMPACT:</p> <p>It is anticipated that the total overall savings to Imperial tax payers over the remaining life of the CFD's will be approximately \$2,900,000.</p>				
<p>STAFF RECOMMENDATION:</p> <p>Direct Staff and the City's financing team to take those actions necessary to refund the existing Bonds.</p>				
<p>MANAGER'S RECOMMENDATION:</p>			<p>MANAGER'S INITIALS:</p>	
<p>MOTION:</p>				
<p>SECONDED:</p>	<p>APPROVED:</p>	<p>()</p>	<p>REJECTED</p>	<p>()</p>
<p>AYES:</p>	<p>DISAPPROVED</p>	<p>()</p>	<p>DEFERRED</p>	<p>()</p>
<p>NAYES:</p>				
<p>ABSENT:</p>	<p>REFERRED TO:</p>			