

July 31, 2014

To: Mayor and City Council Members

From: Douglas G. Faseler  
City Manager



Re: General Obligation Bond Series 2005, 2006, and 2007 Refunding

The bond market is such that Duane Westerman of SAMCO has shared with staff that he believes there is an opportunity to refund the G.O. Series 2005 and 2007 Bonds, and possibly the 2006 Bonds. Refunding the bonds are much like refinancing your home. The goal is to reduce the amount of interest you are obligated to pay on the bonds. It is estimated that savings over the life of the bonds could be as much as \$900,000 to \$1,000,000. Duane will be present Tuesday evening to present. Please see his attached materials.

C.c. Duane Westerman  
Susan Caddell