

June 29, 2015

To: Mayor and City Council Members

From: Douglas G. Faseler
City Manager



Re: Refunding Issues

Staff has met with the City's financial advisors, Duane and Alan Westerman of SAMCO, and they have identified current debt that the City has in both the General Fund and the Utility Fund that are candidates for refunding. I liken refunding of municipal bonds to that of someone refinancing their home. The goal is to achieve a lesser interest rate on the debt, thus reducing the interest and the amount of payments that are made.

Duane and Alan will be present Tuesday night to present their recommendation to City Council for consideration.

C.c. Susan Caddell