

MAYOR JIM GRAY



LEXINGTON

WILLIAM O'MARA
COMMISSIONER
FINANCE

TO: Mayor Jim Gray
Members, Urban County Council

FROM: _____
William O'Mara, Commissioner of Finance

DATE: July 31st, 2017

SUBJECT: Authorizing Ordinance for issuance and sale of the Taxable General Obligation Pension Refunding Bonds, Series 2017B.

Request

Authorization to: Authorize the Ordinance for the Sale and Issuance of the Lexington-Fayette Urban County Government Taxable General Obligation Pension Funding Refunding Bonds, Series 2017B2017A in an aggregate Principle amount not to exceed \$22,560,000(which may be increased by 10%) for the purpose of refunding all or a portion of the outstanding principal amount of the General Obligation Bonds Taxable Pension Funding Bonds, Series 2010D

Why are you requesting?

Department needs this action completed because: This Ordinance will permit the sale of the Taxable General Obligation Pension Funding Refunding Bonds, Series 2017B which the Lexington-Fayette Urban County Government Department of Finance has determined that the present conditions of the municipal market are much more favorable than at the time the Prior Bonds were issued and that it is therefore advantageous and in the best interests of the Lexington-Fayette Urban County Government to proceed with the issuance of its Taxable General Obligation Pension Funding Refunding Bonds, Series 2017B to realize interest savings in the issuance of the new bonds.

What is the cost in this budget year and future budget years?

The cost for this FY is: 0

The cost for future FY is: \$2,250,650

Are the funds budgeted? The funds are budgeted.

Account number: 1101-141401-1896-78401

File Number

Director/Commissioner: William O'Mara



