


MAYOR LINDA GORTON



LEXINGTON

ERIN HENSLEY
COMMISSIONER
FINANCE

TO: Mayor Linda Gorton
Members, Urban County Council

FROM: 
Erin Hensley, Commissioner of Finance

DATE: February 22, 2024

SUBJECT: Authorization for Sale and Issuance of the FY24 General Obligation 2024B Refunding Bonds Bonds.

Request

Authorization to: Approve the Ordinance for the Sale and Issuance of the Lexington-Fayette Urban County Government General Obligation Refunding Bonds, Series 2024B in an aggregate principal amount not to exceed \$7,720,000 (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, Series 2014A

Why are you requesting?

Department needs this action completed because: This Ordinance will permit the sale of the General Obligation Refunding Bonds, Series 2024B 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 General Obligation Refunding Bonds, Series 2024B 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: \$3,000,000.

Are the funds budgeted? The funds are budgeted.
Account number: 1101-141401-1728-78401

File Number: 0216-24
Director/Commissioner: Erin Hensley

