

AGENDA ITEM #: \_\_\_\_\_

DATE: May 9, 2016

COAC #: 16-5843

**CITY OF GOODYEAR  
CITY COUNCIL ACTION FORM**

**SUBJECT: Resolution No. 16-1768  
amending Resolution No 16-1744 to  
correct a scrivener's error.**

**STAFF PRESENTER:** Chuck Odom,  
Interim Finance Director

**CASE NUMBER:** N/A

**OTHER PRESENTER:** N/A

**RECOMMENDATION:**

ADOPT RESOLUTION 16-1768 AMENDING RESOLUTION NO 16-1744, DATED MARCH 28, 2016, TO CORRECT A SCRIVENER'S ERROR; DELEGATING CERTAIN AUTHORITY TO THE FINANCE DIRECTOR AND OTHER OFFICERS OF THE CITY TO EFFECTUATE SUCH AMENDMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY RESOLUTION NO. 16-1744, AS AMENDED; AND DECLARING AN EMERGENCY.

**PURPOSE:**

This request is to amend Resolution No. 16-1744, adopted and approved by Mayor and City Council on March 28, 2016 in connection with the authorization, issuance and sale of the city's Subordinate Lien Water and Sewer Revenue and Refunding Obligations, Series 2016. This resolution corrects a scrivener's error in Resolution No. 16-1744 to describe the prepayment and refinancing of two loan agreements between the city and the Water Infrastructure Finance Authority of Arizona ("WIFA"). The city's intent was always to prepay and refinance both loan agreements, and Resolution No. 16-1744 inadvertently only made reference to one of the loan agreements.

**BACKGROUND AND PREVIOUS ACTIONS:**

Pursuant to Resolution No. 16-1744, as amended by the resolution under consideration, the city is expected to achieve debt service savings by prepaying the WIFA Loan Agreements.

**CURRENT POLICY:**

Proceeds of the 2016 Subordinate Obligations will be used to acquire, construct and install certain improvements to the city's water and wastewater system. Proceeds may also be used to prepay and refund the city's outstanding Loan Agreement #910029-02, dated May 31, 2002, by and between the city and WIFA, and Loan Agreement #920017-02, dated May 31, 2002, by and between the city and WIFA. Prepayment of the WIFA Loan Agreements is expected to result in debt service savings to the city.

**STAFF ANALYSIS:**

Bond counsel is requesting this action to amend Resolution No. 16-1744 to clarify that the city intends to prepay two WIFA Loan Agreements.

**FISCAL ANALYSIS:**

The bonds will finance water and wastewater projects. Pre-payment of the WIFA Loan Agreements will result in a reduction of the city's debt service for future years.

**ATTACHMENTS:**

1. Resolution No. 16-1768