



# CFD General Obligation Refunding Bonds, Series 2017

Cortina COAC 17-519, Resolution 17-052

Cottonflower COAC 17-520, Resolution 17-057

January 9, 2017



# Steps and Actions for Today

- Adopt Resolution CORTINA CFD Res 17-052 authorizing the issuance and sale of its district General Obligation refunding bonds, Series 2017
- Adopt Resolution COTTONFLOWER CFD Res 17-057 authorizing the issuance and sale of its district General Obligation refunding bonds, Series 2017

# Purpose



- ❑ Refunding bonds will reduce the city's General Obligation (GO) debt service.
- ❑ Refunding bonds will be secured by real property taxes levied on all taxable property within the District
- ❑ District issued an RFP for bank financing eliminating the need for an underwriter or placement agent
  - ❑ Reduced costs by about 60K per issue

# Savings Summary



	Savings	Current Tax Rate	Reduction
Cortina	\$75,113	\$2.3824	\$0.16
Cottonflower	\$117,783	\$3.0482	\$0.23

Questions