

**CITY OF GOODYEAR
COUNCIL ACTION REPORT**

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| SUBJECT: Municipal Debt Overview | STAFF PRESENTER: Doug Sandstrom, Finance Director CASE NUMBER: None OTHER PRESENTER: None |
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PROPOSED ACTION:

Council will receive a presentation regarding Municipal Debt.

BACKGROUND AND PREVIOUS ACTIONS:

Over the past year council members have raised the concept of debt reduction for the City. This work session is intended to provide a foundational understanding of current city debt, sources of repayment, planned debt and overall connection to the Capital Improvement Program (CIP).

STAFF ANALYSIS:

Historically debt has played a critical role in the financing of large CIP projects such as the ballpark, purchase of the Goodyear Municipal Complex, water/wastewater infrastructure, various street improvements and other city facilities. Currently debt continues to play a significant role in funding of the CIP with debt required for the timely completion of the Surface Water Treatment Plant, Aquatics Center, Recreation Center, Police Operations Building Expansion and the new Fire Station 181.

Debt is issued in conformance with state law, council adopted policies and financial plans. This work session will focus on existing policies, use of debt vs cash, existing debt and planned debt, the ability to reduce existing debt and the implications of doing so. This work session is intended to serve as a foundation for any future council discussions on debt and the CIP.

FISCAL ANALYSIS:

There is no direct fiscal impact as a result of this work session.

RECOMMENDATION:

This work session is informational only.

ATTACHMENTS:

None.