



LODI CITY COUNCIL

Carnegie Forum
305 West Pine Street, Lodi

"SHIRTSLEEVE" SESSION

Date: June 5, 2012

Time: 7:00 a.m.

For information regarding this Agenda please contact:

Randi Johl

City Clerk

Telephone: (209) 333-6702

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Informal Informational Meeting

- A. **Roll Call by City Clerk**
- B. **Topic(s)**
 - B-1 Discuss Potential Refinancing Opportunities (CM)
- C. **Comments by Public on Non-Agenda Items**
- D. **Adjournment**

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Randi Johl
City Clerk



CITY OF LODI COUNCIL COMMUNICATION

AGENDA TITLE: Discuss Potential Refinancing Opportunities
MEETING DATE: June 5, 2012
PREPARED BY: Deputy City Manager

RECOMMENDED ACTION: Discuss potential refinancing opportunities.

BACKGROUND INFORMATION: The City has been presented with an opportunity to refinance a number of its outstanding bond issues at attractive interest rates and savings. In the current bond market, the existing 2002 General Fund Certificates of Participations (COPS), 2003B CSCDA Wastewater COPS and the 2004 Wastewater COPS appear to be economically viable refinancings. Due to the different natures of the underlying credits associated with these existing debt issues (General Fund vs. Wastewater Fund), the City will structure the refinancings in such a manner to maximize the potential savings. As such, the refinancings will be handled as two separate transactions, running on parallel timelines. Preliminary indications show that the City can harvest net present-value savings of approximately \$2.6 million on the General Fund refinancing and approximately \$1.3 million on the Wastewater refinancing.

Staff will provide information specific to each issue and the next steps needed to complete these transactions.

FISCAL IMPACT: Preliminary estimates of net present value savings of approximately \$2.6 million on the General Fund refinancing and \$1.3 million on the Wastewater refinancing.

FUNDING AVAILABLE: Refinancing bond proceeds.

Jordan Ayers
Deputy City Manager

JA/ja

APPROVED: _____
Konradt Bartlam, City Manager