



To: Gahanna City Council
Clerk of Council

From: Joann Bury, Director of Finance
Miranda Vollmer, Sr. Director of Administrative Services
Mayor Laurie A. Jadwin

Cc: Priya Tamilarasan, Esq., City Attorney

Date: February 26, 2024

Re: Dept. of Finance – Request for Council Action (February 26, 2024, Finance Committee)

UPDATES

2023 Year End Report to Council

Attachments

FIN_ATT_2023 YEAR END

ACTION ITEMS

ACTION ITEM #1: ORDINANCE TO AUTHORIZE THE ISSUANCE AND SALE OF GENERAL OBLIGATION REFUNDING BONDS

Council authorized the issuance of bonds for the purchase, renovation, and construction of 825 Tech Center Drive on February 19, 2024. As a part of due diligence, the City's Municipal Advisor, Baker Tilly, did an analysis on the City's current outstanding bonds to determine if any could be refunded, saving the City interest expense. This is accomplished by refinancing the outstanding bonds at a lower percentage rate. The outstanding 2013 bonds were identified as eligible to refund with estimated savings of \$116,000. The most efficient and cost-effective way to accomplish the refunding is to pass an Ordinance to allow the refunding bonds to be issued with either Series A or Series B of the 825 Tech Center Drive construction bonds. The determination of which bond series will be decided based on current and projected market environments to maximize the cost savings.

The Administration respectfully requests an Ordinance on **Emergency and Waiver** to authorize the issuance and sale of General Obligation Refunding Bonds, in the maximum principal amount of

\$4,600,000 with a maximum maturity of 5 years. The maximum maturity is based on the current maturity of the 2013 bonds. Emergency and Waiver is needed to meet the timing of Series A bonding, if Series A is determined to produce the largest savings for the City.

Requested Legislation and Funding

Legislation Needed:	Ordinance
Emergency/Waiver:	Emergency and Waiver
Vendor Name:	N/A
Vendor Address:	N/A
Already Appropriated:	N/A
Supplemental/Transfer:	N/A

Attachments

- FIN_ATT_Bond Ordinance
- FIN_ATT_Escrow Agreement
- FIN_ATT_Refunding POS (Gahanna) 2024
- FIN_ATT_Refunding Fiscal Officer Cert
- FIN_ATT_Continuing Disclosure Agreement
- FIN_ATT_Bond Registrar Agreement