



Staff Report

August 6, 2018 Council Workshop Meeting

Ord. 18-011 Amending the City's Line of Credit or City's Limited Tax GO BAN, 2014

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INTRODUCTION/PURPOSE/SUMMARY: The City's current line of credit was established in August, 2014 which was renewed in August, 2016. The current expiration is August 6, 2018. Ordinance 18-011 extends the Line of Credit until August, 2020 with new terms. Staff will review the new term proposed by Bank of America and the Ordinance 18-011 with Council. A copy of the term sheet was sent to Council on July 20, 2018 for consideration and the Finance Committee will also review on August 6, 2018.

BUDGET IMPACT: There is no impact to the 2018 Budget.

OPTIONS:

- *Reject the terms proposed by Bank of America*
- *Accept the terms proposed by Bank of America*

RESULTS:

The City would seek additional bids. This process and delay would add additional legal and interest fees.

Current practice and budget remains in place.

RECOMMENDATION/RECOMMENDED ACTION/ACTION REQUESTED: For Council's consideration only.