



Legislation Details (With Text)

File #: 19-0836R **Name:**
Type: Resolution **Status:** Passed
File created: 11/26/2019 **In control:** Finance
On agenda: 12/9/2019 **Final action:** 12/9/2019
Title: RESOLUTION ESTABLISHING ANNUAL BONDING PLAN FOR 2020.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Exhibit A

Date	Ver.	Action By	Action	Result
12/9/2019	1	City Council	adopted	

RESOLUTION ESTABLISHING ANNUAL BONDING PLAN FOR 2020.

CITY PROPOSAL:

RESOLVED, that, pursuant to Section 20-33 of the Duluth City Code, 1959, as amended, the following is hereby established as the annual, ordinary course general obligation bonding plan for the city of Duluth for the year 2020.

General obligation bonds and notes to be issued in 2020	\$23,075,000
General obligation bonds and notes scheduled to be retired in 2020	\$15,878,000
Net anticipated increase in general obligation bonding for 2020	\$7,197,000

STATEMENT OF PURPOSE: This resolution sets forth the city's estimated bond and note issuances and repayments for the year 2020 as required by Section 20-33 of the city code. The city estimates its bonding activity in 2020 will result in a net increase of \$7,197,000 in the amount of the city's general obligation outstanding debt during 2020; see Exhibit A for estimated debt issuance.

The amounts set forth in this resolution are estimates only based on the needs anticipated at this time; the actual amounts may vary. There is nothing in the ordinance which prevents the amounts set forth in the plan from being modified as circumstances and needs change.