



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.

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|--|--------------|
| 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.