

9-16-16

SPECIAL MEETING CALL

I, William I. May, Jr. hereby call a special meeting of the Frankfort Board of Commissioners for Monday, September 19, 2016, at 12:30 p.m., in the Municipal Building Conference Room, 315 West Second Street. The purpose of this meeting will be to hold a second reading of a Bond Ordinance regarding the City's General Obligation Refunding Bonds, Series 2016. Action will be taken.

S/William I. May, Jr.
T/Mayor

A G E N D A

**SPECIAL MEETING
BOARD OF COMMISSIONERS
CITY OF FRANKFORT, KENTUCKY
315 WEST SECOND STREET
FRANKFORT, KY 40601
(502) 875-8500**

**SEPTEMBER 19, 2016
12:30 P.M. EDT**

1. CALL TO ORDER/ROLL CALL

2. **SECOND READING:** An Ordinance of the City of Frankfort, Kentucky providing for the issuance of the City's General Obligation Refunding Bonds, Series 2016, for the purpose of providing funds necessary to currently refund the City's outstanding General Obligation Bonds, Series 2006; setting forth the terms and conditions upon which the Series 2016 Bonds are to be issued and outstanding; ordering and providing for the levy of an annual tax, to the extent necessary, sufficient to pay the interest on and principal of the Series 2016 Bonds and the application of the proceeds therefor; and approving related documents and actions.

Purpose: An Ordinance of the City of Frankfort, Kentucky providing for the issuance of the City's General Obligation Refunding Bonds, Series 2016, for the purpose of providing funds necessary to currently refund the City's outstanding General Obligation Bonds, Series 2006; setting forth the terms and conditions upon which the Series 2016 Bonds are to be issued and outstanding; ordering and providing for the levy of an annual tax, to the extent necessary, sufficient to pay the interest on and principal of the Series 2016 Bonds and the application of the proceeds therefor; and approving related documents and actions.

Background: Due to low interest rates, the City will achieve considerable savings if the City's outstanding General Obligation Bonds, Series 2006, are paid off through the issuance of the City's General Obligation Refunding Bonds, Series 2016. The Finance Department is working with Bob Pennington with Raymond James Financial Group to provide financial services and Mark Franklin with Stoll, Keenon, Ogden, PLLC to provide legal services for the issuance of up to \$5,270,000 of General Obligation Refunding Bonds. This Ordinance is a necessary step toward issuance of the bonds.

Fiscal Impact: The City is expected to achieve a savings of approximately \$250,000 (based on market rates as of the date of this abstract) due to the pay-off of the outstanding Series 2006 Bonds through the issuance of the 2016 General Obligation Refunding Bonds.

Recommendation: Approval

This Ordinance had its first reading on August 22, 2016

Attachments:

- Ordinance
- Summary of Ordinance
- Notice of Bond Sale
- Notice and Official Terms and Conditions of Bond Sale
- Forepart of the Preliminary Official Statement, with Appendix C - Form of Bond Counsel Opinion

Contact Persons:

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3. ADJOURNMENT