

2022 GO BORROWING

- City sells general obligation debt annually, usually in September.
- Proceeds from debt sale fund the city's 2022 adopted capital budget, including new and carry-forward appropriations for projects.
- Finance staff work with affected agencies to determine funding needs of projects based on pace of expenditures compared with already borrowed funding through the second quarter of 2023.
- Anticipate \$90 million to \$120 million of borrowing;
- Refunding \$29.4 million of Water Utility Revenue Bonds to achieve savings and help with 2023 general fund operating budget; initial resolution on July 25th Finance Committee agenda, August 2nd Council meeting.
- Debt sale date is September 6th (moved up from September 20th due to Fed Reserve interest rate announcement that day):
 - Finance Committee meeting at 6:00 PM
 - Council meeting at 6:30 PM

