



Elgin City Council Meeting Agenda Item Executive Summary

ITEM: Consideration and possible action with respect to the proposed projects for the City's Certificates of Obligations, Series 2021 and other matters related to the Certificates

DEPARTMENT: City Manager

PROPOSED ACTION:

This item is for consideration and possible action providing direction to staff on the projects and total funding amount to be included in the 2021 Certificates of Obligation and 2021 Refunding Bonds Program as proposed by the City Manager.

BACKGROUND:

Discussed at previous meetings; Staff has submitted its recommendations to Council on the proposed 2021 Certificates of Obligation - which is designed to fund a wide range of capital improvements projects in support of general government, water, and wastewater operations - and the proposed 2021 Refunding Bonds to refinance previously issued debt (that will result in annual debt service savings).

Certificates of Obligation (COs) and debt issuance in general are a necessary component to funding major capital improvement projects for cities where such funds are not available through the annual operating budget. It is also of particular need in rapidly growing cities like Elgin, where demands for improved services and facilities exceed currently available resources.

The City Council's final decision on the proposed COs and Refunding Bonds will occur at the May 18 Council Meeting.

BUDGET/FINANCIAL IMPACT:

Funding for this item was { } included {X} not included in the current-year budget { } N/A

RECOMMENDATION:

Council action regarding projects and funding to be included in the City of Elgin 2021 Certificates of Obligation and 2021 Refunding Bonds Program; and direction to staff, if any, regarding same.

ATTACHMENTS:

April 20 staff presentations on proposed 2021 Certificates of Obligation and 2021 Refunding Bonds

- { } Staff will be making a detailed presentation on this agenda item at the meeting.
- {X} Staff will provide brief comments and answer questions on this item at the meeting.
- { } This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.