



## Legislation Text

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**File #:** ORD 22-062, **Version:** 1

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Consideration of and action on an ordinance amending the Fiscal Year 2021-2022 Community Development Corporation budget for cash defeasance of Certificates of Obligation, Series 2017.

### Summary:

The cash defeasance of Certificates of Obligation, Series 2017 is necessary for the Community Development Corporation to have sufficient debt capacity for the issuance of Certificates of Obligation, Series 2022. The Certificates of Obligation, Series 2017 was originally to be fully amortized in March 2024. Total debt obligations for Certificates of Obligation, Series 2017 are \$940,988, of which will cost \$928,647 to defease in fiscal year 2021-2022:

- \$915,000 principal
- \$8,647 interest
- \$5,000 related fees

The cash defeasance results in an interest savings of \$12,341.

### Fiscal/Budgetary Impact:

Add \$928,647 to the Fiscal Year 2021-2022 budget for the Community Development Corporation (Account No. 850-432-45300, Operating Transfers) to be funded by prior year revenue, which is available for this purpose.

Approve the budget amendment for the Community Development Corporation Fiscal Year 2021-2022 budget.