



MEMORANDUM

City of Venice

Finance Department

TO: Honorable Mayor and Council Members

THROUGH: Ed Lavallee, ICMA-CM, MPA, City Manager

FROM: Linda Senne, Finance Director

DATE: November 9, 2020

COUNCIL APPROVAL: Yes

MEETING DATE: November 17, 2020

STRATEGIC PLAN GOAL: Ensure a Financially Sound City

SUBJECT: Utility System Refunding Revenue Bonds, Series 2020 – Full Refunding of Series 2012 Utility Bonds, City Resolution No. 2020-48

Background: Together with Larson Consulting Services LLC, the City's Financial Advisor, we reviewed the city's outstanding debt for restructuring opportunities to maximize the city's cash and achieve debt service savings since interest rates are at historically low levels. The analysis revealed the taxable advanced refunding could generate a potential net present value savings of approximately \$1.0 million.

We have determined that it is in the City's best interest to refund the City's Utility System Revenue Bonds, Series 2012.

See the Memorandum from Larson Consulting Services, LLC for additional details.

Requested Action: Approve Resolution No. 2020-48

If for an agenda item, this document and any associated backup created by City of Venice staff has been reviewed for ADA compliance: N/A

City Attorney Review/Approved: Yes

Risk Management Review: N/A

Finance Department Review/Approved: Yes

Funds Availability (account number): Utility Fund

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