



Legislation Text

File #: 22-4867, **Version:** 1

Resolution - A Resolution of the City Council of the City of Mansfield, Texas Calling Certain Outstanding Obligations for Redemption and Defeasance; Authorizing the Deposit of Funds with the Paying Agent/Registrar; and Resolving Other Matters Related Thereto

Approve the Redemption of the Outstanding Bonds for the purpose of debt service savings.

Staff recommends that the City Council of the City of Mansfield, Texas approve the Redemption of the Outstanding Bonds for the purpose of debt service savings.

The city has determined that it is economically feasible to redeem some of its current outstanding obligations for debt service savings. The savings will amount to approximately \$563,907.50.

The outstanding bonds have a par amount of \$2,600,000, Series 2012 and Series 2013. The existing term of the current debt is not being extended. The average interest of the existing bonds being redeemed is 3.44%. The average maturity of the existing bonds being redeemed is 6.3 years.

Note - amounts are expected and subject to change based on actual results of the sale.

The City of Mansfield, Texas is creating opportunities for savings by redeeming debt prior to its maturity date.

The City Mansfield, Texas as defined by statute or Ordinance - General Fund - I&S portion of the ad valorem tax rate as adopted by the City Council.

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