

Office of the County Auditor
Auditor's Analysis

Council Bill No. 66-2022

Introduced: October 3, 2022

Auditor: Lori Buchman

Fiscal Impact:

Our Office is unable to determine the fiscal impact of the proposed legislation. The fiscal impact would be dependent upon the current bond series refinanced and market conditions at the time of the sale.

Purpose:

The purpose of the proposed legislation is to authorize the issuance and sale of Consolidated Public Improvement Refunding Bonds and Metropolitan District Refunding Bonds to refinance portions of the County's outstanding bond debt.

Other Comments:

The Director of Finance indicated that it is unknown at this time if there will be any refunding opportunities, and the County will not move forward with refinancing if analysis provided by the County's financial advisor indicates that the County is unable to recognize savings of at least 3 percent.

The last bond refunding was in October 2020. That refunding generated net present value savings of over \$8.6 million.