



Agenda Item Summary

File #: ORD 17-278, **Version:** 1

Submitted By

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Reviewed By

LKS

Agenda Item Title

An Ordinance Providing for a Not-To-Exceed Issuance of \$4,500,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017B and 2017C, of the Village of Oak Park, Cook County, Illinois, and Providing for the Levy and Collection of a Direct Annual Tax for the Payment of the Principal of and Interest on Said Bonds

Overview

The 2017B not-to-exceed issue of \$1,500,000 will refund the Series 2007 and the 2017C not-to-exceed issue of \$3,000,000 will refund Series 2007A. Estimated combined savings from the refundings total \$88,000 over the remaining life the bonds. The pricing for the sale of bonds will occur on Monday and updated materials will be provided at the meeting.

Staff Recommendation

Approval.

Fiscal Impact

The interest savings from the two refundings is estimated at \$88,000 (allocated \$35,000 for 2007 and \$53,000 for 2007A) but this number may be more or less depending on the final interest rates upon closing the deal. Of the total estimated savings, approximately 53% of the savings will be passed through to the Oak Park Public Library since they are liable for about 88% of the outstanding principal on the 2007A issue.

Background

N/A.

Alternatives

The Village Board may defer or reject the refinancing.

Previous Board Action

N/A

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.

Performance Management (MAP) Alignment

N/A.