

## **Department of Finance Legislative Summary**

**ORDINANCE NO.:**           **315-2024**

**DESCRIPTION:**           Authorizing the issuance and sale of one or more series of revenue refunding bonds to refund outstanding revenue bonds of the Core City Program in order to: 1) obtain aggregate net debt service savings; 2) obtain a more favorable debt service schedule; 3) in the case of variable rate bonds, to stabilize interest rates or minimize risks of increased interest expense on those bonds; and 4) to eliminate or modify covenants that are unduly restrictive. The ordinance also authorizes the City to undertake a tender and/or exchange program established in connection with the refunding of any outstanding Core City Bonds.