

## **Department of Finance Legislative Summary**

**ORDINANCE NO.:**       **1363-17**

**DESCRIPTION:**       Authorizing the issuance and sale of one or more series of Public Power System revenue bonds for the purpose of refunding a portion of the City's currently outstanding Public Power System Revenue Bonds. The refunding bonds can be issued for any one or more of the following reasons:

- 1) To obtain aggregate net present value debt service savings of at least 3%;
- 2) To eliminate or modify covenants that are unduly restrictive, or
- 3) To obtain a more favorable debt service structure or more favorable terms under Credit Support Instruments.

The ordinance also authorizes supplemental indentures and certain other documents required for the issuance of the bonds and outlines the terms under which the bonds can be issued.