

Department of Finance Legislative Summary

ORDINANCE: **Ord. 300-2021 Subordinate Lien Income Tax Refunding Bonds**

DESCRIPTION: This ordinance authorizes the issuance and sale of subordinate lien income tax refunding bonds to refund currently outstanding subordinate lien income tax bonds or general obligation bonds. The bonds may be issued in one or more series over the next three years. The refunding bonds must be issued for one of the following purposes: 1) to produce net present value debt service savings of at least 3% or 2) to obtain a more favorable debt service structure.