

Department of Finance Legislative Summary

ORDINANCE NO.: **689-2023**

DESCRIPTION: Authorizing the issuance of one or more series of refunding Certificates of Participation (COPs) or the conversion and remarketing of variable rate Certificates of Participation for Cleveland Browns Stadium for the purpose of refunding all or a portion of the City's currently outstanding Certificates of Participation.

The refunding COPs can be issued for any one or more of the following reasons: 1) To obtain aggregate net present value savings in Certificate Payments of at least 3%; 2) to eliminate or modify covenants that are unduly restrictive; 3) to avoid or mitigate undesirably high rates or interest or undesirable fluctuations in rates of interest in Certificate Payments and Base Rent Payments of Outstanding Certificates that are short-term or variable rate obligations; or 4) to obtain a more favorable Base Rent payment schedule or more favorable terms under Credit Support Instruments.

The ordinance also authorizes supplemental lease-purchase agreements and other agreements relating to the Lease-Purchase of the Stadium.