

**Department of Finance Legislative Summary**

**ORDINANCE NO.:**           **317-2024 Subordinate Lien Income Tax Refunding Bonds**

**DESCRIPTION:**           Authorizing the issuance and sale of one or more series 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 at any time over the next three years. The bonds can be issued only for the purpose of obtaining aggregate net present value debt service savings of at least 3% or for restructuring the debt in order to obtain a more favorable debt service schedule. The ordinance also authorizes the City to undertake a tender and/or exchange program established in connection with the refunding of any outstanding subordinate lien income tax or general obligation bonds.