



# City of Grand Island

Tuesday, January 04, 2011

Study Session

## Item -3

**Discussion Concerning Potential Bond Refinancing**

Staff Contact: Mary Lou Brown

# Council Agenda Memo

**From:** Mary Lou Brown, Finance Director  
**Meeting:** January 4, 2011  
**Subject:** Potential Bond Refinancing  
**Item #'s:** 3  
**Presenter(s):** Mary Lou Brown, Finance Director

## Background

Ameritas Investment Corp is the City's bond underwriter as approved by Council at the September 28, 2010 Council meeting. At that time, it was indicated that Ameritas would undertake a review of the City's outstanding bond issues and make recommendations as appropriate.

A meeting with Bruce Lefler of Ameritas was held in October 2010 to determine what, if any, actions were appropriate. The first action item from that meeting was the recommendation that we proceed with the redemption of the Solid Waste Bonds Series 2004. This item was brought to Council on December 7, 2010. Several other issues were determined to be candidates for refinancing.

The purpose of the study session is to review the initial analysis with Council. Bruce will update the analysis with current interest rates and discuss the status of each of the outstanding bond issues. In the initial analysis, it appeared that refinancing both the Law Enforcement Center and the Library bonds would potentially be the first priorities.