



City of Maricopa

Legislation Text

File #: RES 23-22, **Version:** 1

A Resolution of the Mayor and Council of the City of Maricopa, Pinal County, Arizona, (1) providing for the sale and issuance of City of Maricopa, Arizona General Obligation Refunding Bonds, Series 2023 and for the annual levy of a tax for the payment of the bonds; (2) approving the form and authorizing the execution and delivery of necessary agreements, instruments and documents related to the sale and issuance of the bonds; (3) delegating authority to the Mayor, the Manager and the Deputy City Manager / Chief Financial Officer of the City to determine certain matters and terms with respect to the foregoing as well as certain matters with respect to certain bonds being refunded with the proceeds of the sale of the bonds; (4) adopting written policies and procedures for tax-advantaged obligations and procedures for compliance with continuing disclosure undertakings; and (5) authorizing the taking of all other actions necessary to consummate the transactions contemplated by this Resolution and ratifying all actions taken to further this Resolution.

Discussion and Action.

The City of Maricopa, Arizona (the “City”) previously issued its General Obligation Bonds (Projects of 2008), Series B (2013) (the “Prior Bonds”); and the Mayor and Council of the City have determined that it is in the City’s financial interest and expedient to sell its General Obligation Refunding Bonds, Series 2023, in one or more series (the “Refunding Bonds”), to refund the outstanding Prior Bonds (the “Bonds Being Refunded”) and pay the costs of issuance of the Refunding Bonds;

This item will be presented by Matt Kozlowski, Deputy City Manager/CFO.

Staff recommends that the Mayor and City Council approve the Resolution, authorizing the sale and issuance of the City of Maricopa's General Obligation Refunding Bonds Series 2023.