



Legislation Details (With Text)

File #: 20-1632 **Version:** 1 **Name:**
Type: Action Item **Status:** Agenda Ready
File created: 3/4/2020 **In control:** Town Council Meeting
On agenda: 3/10/2020 **Final action:**
Title: Special Meeting to Accept Bid for Bond Purchase

Sponsors:

Indexes:

Code sections:

Attachments: 1. Regulatory Requirements for Agenda - bond sale

Date	Ver.	Action By	Action	Result
3/10/2020	1	Town Council Meeting	approved	Pass

Subject:

Special Meeting to Accept Bid for Bond Purchase

EXPLANATION AND SUMMARY :

On December 9, 2019, Council held a public hearing regarding the issuance of \$35 million in bonds, to be sold March 10, 2020, for capital improvements, which were revised and approved at the February 24, 2020 Council meeting.

The Town's Finance Department - along with Davenport and Associates, the Town's financial advisor, and McGuire Woods, the Town's bond counsel - has prepared a preliminary offering statement for potential bond purchasers. Following reaffirmation of the Town's AAA and Aaa bond ratings in February, the preliminary offering statement was published in the *Financial Press* on February 28, 2020.

The bonds will be offered for competitive sale at 11 am March 10, 2020. The purpose of this agenda item is for Council to formally accept the bond bid, including interest rates and other terms.

Strategic Plan Initiative: Vienna is a fiscally responsible community.

Departmental Recommendation : Recommend that Council accept the bid for bond purchase.

Finance Recommendation : Recommend that Council accept the bid for bond purchase.

Purchasing Recommendation : N/A

Town Attorney Recommendation : The Town Attorney recommends that Town Council formally approve acceptance or rejection of the public improvement bonds bid.

Town Manager's Recommendation :

Cost and Financing: N/A

Account Number: N/A

Decision Needed by This date: March 10, 2020

PROPOSED/SUGGESTED MOTION

"I move to accept the bid for the Town of Vienna General Obligation Public Improvement Bonds, Series 2020, as presented."

Or

Other action deemed necessary by Council.