



Town of Vienna

Charles A. Robinson Jr.
Town Hall
127 Center Street South
Vienna VA, 22180

Legislation Text

File #: 18-751, **Version:** 1

Subject:

Acceptance of Bid for Bond Purchase

EXPLANATION AND SUMMARY :

On January 29, 2018, Council held a public hearing on the issuance of \$7.9 million in bonds to be sold February 13, 2018 for capital improvements approved at the September 26, 2017 Council meeting.

The Town Finance Department, along with Davenport and Associates, the Town's financial advisor, and McGuire Woods, the Town's bond counsel, have prepared a preliminary offering statement for potential bond purchasers. Following reaffirmation of the Town's AAA bond ratings, the preliminary offering statement was published in the Financial Press on February 6, 2018.

Bonds will be sold on February 13 at 11:30 am. The purpose of this agenda item is for Council to formally accept the bond bid, including interest terms.

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

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

Purchasing Recommendation : N/A

Town Attorney Recommendation : Town Council may accept bids for the issuance of public bonds in its discretion.

Town Manager's Recommendation : I recommend the Town Council accept the bid for the Town of Vienna General Obligation Public Improvement Bonds as presented.

Cost and Financing: N/A

Account Number: N/A

Decision Needed by This date: February 13, 2018

PROPOSED/SUGGESTED MOTION

"I move to accept the bid for the Town of Vienna General Obligation Public Improvement Bonds, Series 2018A, as presented. "

Or

Other action deemed necessary by Council.