



City of Brookings

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Legislation Details (With Text)

File #: RES 21-028 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 3/23/2021 **In control:** City Council
On agenda: 4/27/2021 **Final action:** 4/27/2021
Title: Action on Resolution 21-028, a Resolution authorizing the Modification of the Interest Rate on the Certificates of Participation (Brookings Health System Project), Series 2013 and Certificate of Participation (Brookings Health System Project), Series 2015B.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memo, 2. Resolution

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|--------|--------|
| 4/27/2021 | 1 | City Council | | |

Action on Resolution 21-028, a Resolution authorizing the Modification of the Interest Rate on the Certificates of Participation (Brookings Health System Project), Series 2013 and Certificate of Participation (Brookings Health System Project), Series 2015B.

Summary:

Brookings Health System (BHS) is requesting the City of Brookings to adopt a refinancing resolution that will result in a modification of the interest rates and payment schedule of the Series 2013 & 2015B Bonds. This modification will reduce debt service costs to Brookings Health System and save approximately \$2.2M in interest expense over the next 15 years.

Recommendation:

Staff recommends approval.

Attachments:

Memo
Resolution