



CITY OF CONCORD
New Hampshire's Main Street™
Finance

Brian G. LeBrun
Deputy City Manager
Finance

Date: July 21, 2020

To: Honorable Mayor and Members of the City Council
Thomas J. Aspell, Jr. – City Manager

From: Brian G. LeBrun, Deputy City Manager – Finance

Subject: Refunding General Obligation Bonds

Recommendation

Accept this report and approve the attached resolution authorizing the City Manager or his designee to execute the refunding of City of Concord General Obligation Bonds not to exceed \$5,000,000.

Background

Regularly, City administration works with its financial advisor, Hilltop Securities, to review previously issued bonds for the purpose of refunding opportunities.

Discussion

Based on the review of the City's outstanding general obligation bonds, the City's financial advisor recommends refunding bond issues sold in previous years to lower the effective interest rate. Based on the analysis completed by the financial advisor, it is estimated that the City may realize savings of approximately \$600,000 in interest costs over the remaining life of the bonds. All issuance costs will be factored into the anticipated savings.