



Legislation Text

File #: 22-051, **Version:** 1

ACTION REQUESTED:

Communication from the City Manager and Finance Director/Comptroller with a Request to ADOPT an ORDINANCE Appointing a New BOND REGISTRAR and Paying Agent, for Certain Outstanding Obligations of the City of Peoria, Peoria County, Illinois.

BACKGROUND: When the City of Peoria issues bonds, the City must designate a bond registrar and paying agent. In the past, the Finance Director/Comptroller has served as the registrar and paying agent.

Staff is recommending changing the registrar and paying agent to Amalgamated Bank of Chicago. This change will streamline the semi-annual bond payment process as well provide an additional layer of review on all bond payments to ensure the City is making timely bond payments. The cost to the City to have Amalgamated Bank serve as registrar and paying agent is \$4,000.00 per year.

FINANCIAL IMPACT: The cost is \$4,000.00 per year and was included in the 2022-2023 biennial budget.

NEIGHBORHOOD CONCERNS: N/A

IMPACT IF APPROVED: Staff will work with Amalgamated Bank to serve as registrar and paying agent for the City's June bond payments.

IMPACT IF DENIED: The Finance Director/Comptroller will continue to serve as the registrar and paying agent.

ALTERNATIVES: N/A

EEO CERTIFICATION NUMBER: N/A

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Financially Sound City
2. Choose an item.
3. Choose an item.

WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?

1. Keep taxes and fees competitive.
2. Have an efficient government.
3. Choose an item.

DEPARTMENT: Finance