CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

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Bill Type and Number: Ordinance 2026-455

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: May 26, 2026

Committee(s) of Reference: F

Date of Analysis: May 26, 2026

Type of Action: Ordinance amendment; Debt management

Bill Summary: This bill amends Ordinance 2004-884-E (the Commercial Paper Ordinance) by amending and restating Sections 2.01(b) and 2.02(d) to increase the maximum aggregate principal amount of Notes authorized to be outstanding at any one time from the current limit to a not-to-exceed amount of $250,000,000. The amendments will not take effect until the City secures an opinion of Bond Counsel confirming the amendments are authorized and binding, receives the prior written consent of each Credit Facility Issuer, and all Notes outstanding at the date of enactment have matured. The bill authorizes the Corporation Secretary to provide notice upon the effective date of the amendments.

Background Information: The City's Commercial Paper Ordinance, adopted by Ordinance 2004-884-E, authorizes the issuance of short-term commercial paper Notes to finance the costs of capital projects. The City has previously issued Notes under the Commercial Paper Ordinance, of which $100,300,000 in aggregate principal amount is currently outstanding. After consultation with the City's municipal advisor, the City has determined that increasing the authorized cap to $250,000,000 is necessary and desirable to facilitate efficient debt management. The amendments are made pursuant to Sections 10.01(a), 10.01(b), and 10.02(f) of the Commercial Paper Ordinance, which govern amendments to the authorized Note amount and require the consent and certification conditions described in the bill.

Policy Impact Area: Debt Management; Capital Financing

Fiscal Impact: No fiscal impact. This bill increases the authorized commercial paper Note ceiling but does not appropriate funds or issue debt.

Analyst: Libby