POULSBO CITY COUNCIL AGENDA SUMMARY

BUSINESS AGENDA ITEM NO. 11.c
MEETING DATE: January 7, 2026

AGENDA ITEM	Ordinance 2026-01, Bond Ordinance for 2026 Debt Issue
EXHIBITS	2026-01 Bond Ordinance.pdf 2026 Debt Issue.pdf
STAFFED BY	Booher
ESTIMATED TIME	20 mins

SUMMARY STATEMENT

Approve an ordinance for the City to issue General Obligation Debt in an amount not to exceed $24 million to fund capital projects including Nordic Cottages, Noll Road and the Poulsbo Event and Recreation Center (PERC). The debt, if advantageous, would also include refinancing of the 2025 bonds for a net savings to the City.

Intended amounts cover:

Nordic Cottages - $2.5 million
Noll Road - $2.5 million
PERC - $15.6 million
Refunding 2015 Bonds - $2,620,000
Closing Costs

WORKSHOP DATE:	January 7, 2026

IMPACTS

Expenditure Required? Yes	Included in Budget? Yes Amount: $24,000,000

SAMPLE MOTION:

Adopt Ordinance Number 2026-01, an ordinance of the City of Poulsbo, Washington, relating to contracting indebtedness; providing for the issuance, sale and delivery of not to exceed $24,000,000 aggregate principal amount of limited tax general obligation and refunding bonds to provide funds to finance the acquisition, construction and equipping of the Poulsbo Events and Recreation Center, construction of the Nordic Cottages, construction of the Noll Road Phase 4 improvement project and other capital improvements, to refund certain outstanding limited tax general obligation bonds of the City and to pay the costs of issuance of the bonds; fixing or setting parameters with respect to certain terms and covenants of the bonds; appointing the City's designated representative to approve the final terms of the sale of the bonds; and providing for other related matters.