



Legislation Details (With Text)

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On agenda: 1/22/2021 **Final action:**
Title: Resolution - Approval to Increase the Amount for Long-Term Debt Financing for the Cooperative - R Kruger
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Resolution - Approval to Increase the Amount for Long-Term Debt Financing for the Cooperative - R Kruger

Submitted By: Susanne Greenseth on behalf of Randy Kruger

Department: Chief Financial Officer

Financial Impact and Cost/Benefit Considerations: As discussed in Executive Session.

The Cooperative has various existing long-term and short-term debt (secured and unsecured) to finance the operations and expenses of the Cooperative.

To continue to fund its capital improvement budget and operating budget, the Cooperative is assessing its ongoing financial structure and options available in consideration of the financial health of the Cooperative and in the best interests of the Cooperative.

The Cooperative has obtained or expects to issue or incur additional long-term debt in an amount necessary to defease all or any portion of the Cooperative's outstanding Series 2002 Bonds but not to exceed an aggregate principal amount up to \$400,000,000, which debt will be secured under the Indenture by the assets of the Cooperative.