

Meeting Agendas/Info

CITY COUNCIL
COMMUNICATION:

ITEM _____

01-630

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

AGENDA:

SYNOPSIS -

DECEMBER 17, 2001

Setting the date for public hearing on January 7, 2002 for the issuance of Sewer Revenue Bonds in an aggregate amount not to exceed \$22,000,000. This will begin the process of borrowing from the capital markets to pay for the City's sanitary sewer improvements as approved in the City's FY 2001-02 and FY 2002-03 Capital Improvement Program.

SUBJECT:

SETTING DATE OF
HEARING FOR
SEWER REVENUE
BOND ISSUE

FISCAL IMPACT -

TYPE:

The City pledges that annual debt service will be paid from revenues of the City's Sanitary Sewer System. This is a revenue bond issue-not a general obligation bond issue. Hence, the debt does not count toward the City's constitutional debt limit. The sanitary sewer projects are consistent with the FY 2001-02 CIP, adopted by City Council on March 2, 2001.

RESOLUTION
ORDINANCE
RECEIVE/FILE

SUBMITTED BY:

MERRILL R.
STANLEY
FINANCE
DIRECTOR

RECOMMENDATION -

Approval.

BACKGROUND -

The sanitary sewer improvements to be financed include the following estimated project costs:

The current timeline has January 28, 2002 as the prescribed sale date for the Revenue Bonds, but is subject to change in response to fluctuating conditions in the municipal bond market.
