

CITY COUNCIL
COMMUNICATION:

03-166

AGENDA:

APRIL 7, 2003

SUBJECT:

SETTING DATE OF
HEARING FOR
GENERAL
OBLIGATION BOND
ISSUE

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

SUBMITTED BY:

MERRILL R. STANLEY
FINANCE DIRECTOR

ITEM _____

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

SYNOPSIS —

Setting the date for six separate public hearings on May 5, 2003, for issuance of General Obligation Bonds in an aggregate amount not to exceed \$31,000,000. This will begin the annual springtime process of borrowing from the capital markets to pay for the City's FY 2003-04 Capital Improvements Program (CIP). Like last year, this year a large number of public hearings are required because the diverse nature of the FY 2003-04 CIP projects yields a wide range of categories for which, under State law, separate public hearings must be held.

FISCAL IMPACT —

The funding amounts for various capital projects are consistent with the FY 2003-04 CIP, adopted by City Council on February 24, 2003. Annual debt service on this year's General Obligation Bond issue will be paid, as usual, from: (1) the property tax debt service levy approved by City Council and certified to the State, and (2) tax increment funds, as available.

RECOMMENDATION —

Approval.

BACKGROUND —

CIP improvements to be financed include projects in the following categories:

Bridge and Viaduct	\$711,000
Fire Protection Improvements	\$1,356,000
Library Improvements	\$3,339,000
Sidewalk Improvements	\$421,000
Municipal Improvements	\$2,598,000
Parks Improvements	\$4,492,000
Street Improvements	\$14,814,000
Traffic Control Improvements	\$426,000
Neighborhood and Economic Development Improvements	\$2,843,000

Total	\$31,000,000
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Attached are two lists of the various projects to be financed by this bond issue. The first list is the "bond-sizing spreadsheet." This document follows the same structure and sequence as the CIP document, and lists every project to be financed, as well as the associated dollar amount of the borrowing, including issuance costs. The second list is from bond counsel, and lists the same projects sorted into separate public hearings that will be conducted on May 5, 2003.

Attachments

