



Agenda Item:

061

COUNCIL COMMUNICATION

City Manager's Office

GENERAL INFORMATION

Agenda Date: 6/7/04

No.: 04-251

Agenda Item Type: Resolution

No.:

Communication

Roll Call

Submitted by: Merrill Stanley, Finance Director

SUBJECT—

Awarding the sale of Series 2004C, D, & E General Obligation Bonds.

SYNOPSIS—

Directing the sale of Series 2004C, D & E General Obligation Bonds to finance the City's FY 2004-05 Capital Improvements Program (CIP), in an aggregate amount of \$32,940,000.

FISCAL IMPACT—

The funding amounts for various capital projects are consistent with the FY 2004-05 CIP, adopted by City Council on March 1, 2004. 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—

The projects are divided into separate categories depending on their taxable status to take advantage of lower interest rates available for tax-exempt bonds. A listing of each series and the type of project to be financed follows:

Series 2004C - Federal Tax Exempt – payable from property taxes

Bridge and Viaduct	\$ 615,000
Fire Protection	385,000
Library	635,000
Municipal Improvements	1,030,000
Parks Improvements	3,055,000
Sidewalks – Public Works	315,000
Street Improvements	4,837,000
Traffic Control Improvements	305,000
Neighborhood Development	2,240,000
Development Opportunities	50,000
Issuance Costs	<u>218,000</u>
Total Issue Amount	\$ 13,685,000

Series 2004 D - Federal and State Tax Exempt – payable from tax increment

Bridges and Viaduct	\$ 1,863,000
Library Improvements	5,100,000
Parks Improvements	1,000,000
Street Improvements	535,000
Neighborhood Development:	
Gateway	4,500,000
SE AG Park	1,000,000
AG Tech Park Storm Sewer	200,000
Issuance Costs	<u>227,000</u>
Total Issue Amount	\$ 14,425,000

Series 2004E – Taxable – payable from tax increment

Knapp/Hatch Housing	\$ 1,839,869
Court Ave. Housing	1,660,131
Colosimo Property	1,200,000
Sec Taylor Stadium Infrastructure	75,000
Issuance Costs	<u>55,000</u>
Total Issue Amount	\$ 4,830,000