



**REVISED**

Agenda Item:

61C

## **COUNCIL COMMUNICATION City Manager's Office**

### **GENERAL INFORMATION**

Agenda Date: 10/11/04  
494

Communication No.: 04-

Agenda Item Type: Resolution  
No.:

Roll Call

Submitted by: Merrill R. Stanley, Finance Director

### **SUBJECT—**

Public hearing for the issuance of Sewer Revenue Bonds.

### **SYNOPSIS—**

Public hearing for the issuance of Sewer Revenue Bonds in an aggregate amount not to exceed \$5,160,000. This will begin the process of financing city sewer improvements scheduled to begin in FY2004.

### **FISCAL IMPACT—**

The City pledges that annual debt service will be paid from revenues of the City's Sanitary Sewer Fund. 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.

### **RECOMMENDATION—**

Approval

**BACKGROUND—**

The attached roll call will set the date of public hearing for October 11, 2004 to begin the process of financing city sanitary sewer improvements, specifically, the Southeast Ridge Trunk Sanitary Sewer. A companion roll call will address the issuance of a new State Revolving Fund (SRF) loan to fund FY04 projects. A third roll call will address the refunding of Sewer Revenue Bonds 2002C and the Sewer Revenue of 1995A (State Revolving Fund – Loan 5).

The public hearing is to provide the required public input prior to issuance. The bonds are scheduled to be sold on November 8, 2004, with interest rate bids to be received at 10:00AM and Council approval of the sale at the regular City Council meeting later that day.