



Agenda Item:

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COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 4/11/05

Communication

No.: 05-201

Agenda Item Type: Resolution

Roll Call

No.:

Submitted by: Merrill Stanley, Finance Director

SUBJECT—

Setting the date (April 25, 2005) for public hearings regarding the issuance of General Obligation Bonds.

SYNOPSIS—

Twelve separate public hearings regarding the issuance of General Obligation Bonds to finance the FY 2005-06 Capital Improvement Program in the total amount of \$42,760,000.

FISCAL IMPACT—

The funding amounts for various capital projects are consistent with the FY 2005-06 CIP, adopted by City Council on March 7, 2005, and the addition of \$1,000,000 to fund improvements to Principal Park that were previously scheduled for FY 2006-07. Annual debt service on this year's General Obligation Bond issue will be paid 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	\$475,000
Fire Protection Improvements	975,000
Library Improvements	3,570,000
Municipal Improvements	6,560,000
Parks Improvements	11,015,000
Sidewalk Improvements	940,000
Street Improvements	9,555,000
Traffic Control Improvements	375,000
Neighborhood and Economic Development Improvements	<u>8,725,000</u>
Total Projects	\$42,190,000
Estimated Issuance Costs	<u>570,000</u>
Total Bond Issue Amount	\$42,760,000

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 held in conformance with State law regarding municipal bond issues.