

 <h1 style="text-align: center;">Council Communication</h1> <p style="text-align: center;">Office of the City Manager</p>	<b>Date:</b>	April 11, 2011
	<b>Agenda Item No.</b>	22C
	<b>Roll Call No.</b>	<u>11-594</u>
	<b>Communication No.</b>	<u>11-223</u>
	<b>Submitted by:</b>	<b>Scott Sanders, Finance Director</b>

**AGENDA HEADING:**

Setting date of hearing for reallocation of certain unspent proceeds of General Obligation Bonds.

**SYNOPSIS:**

Recommend approval of setting a public hearing for April 25, 2011 to reallocate the purpose for unspent proceeds intended for Blank Park Zoo improvements.

**FISCAL IMPACT:**

Amount: \$3,200,000 of unspent bond proceeds will be allocated as economic development grants to the Blank Park Zoo Foundation.

Funding Source: Debt Service Fund will make principal and interest payments on these bonds.

**ADDITIONAL INFORMATION:**

The City issued bonds in 2009 and 2010 for the purpose of making improvements at the Blank Park Zoo. The public hearings held on those bond issues described that the City would be making the improvements directly. With the change in governance at the Zoo, it is necessary to repurpose the unspent bond proceeds. New public hearings must be held to permit the City to make grants to the Blank Park Zoo Foundation. This will enable the City to grant up to the remaining \$3,200,000 in proceeds to the Blank Park Zoo Foundation for fulfillment of its lease obligations including the completion of necessary improvements.

**PREVIOUS COUNCIL ACTION(S):**

Date: May 4, 2009

Roll Call Number: 09-787, 09-789 and 09-791

Action: On the following items regarding General Obligation Bonds, (a **special Council meeting will be held on June 3<sup>rd</sup> at 4:00 PM**): ([Council Communication No. 09-261](#)).

(H) On issuance of not to exceed \$815,000 (for General Corporate Purposes). **Moved by Mahaffey to adopt. Motion Carried 7-0.**

(I) On issuance of not to exceed \$1,000,000 (for General Corporate Purposes). **Moved by Kiernan to adopt. Motion Carried 7-0.**

(J) On issuance of not to exceed \$1,000,000 (for General Corporate Purposes). **Moved by Coleman to adopt. Motion Carried 7-0.**

Date: April 26, 2010

Roll Call Number: 10-664 and 10-670

Action: On issuance of General Obligation Bonds for 2010-11 Capital Improvement Budget for the following (bonds will be sold at a special Council meeting on June 2<sup>nd</sup> at 4 PM): ([Council Communication No. 10-234](#)).

(F) \$905,000 (General Corporate Purposes). **Moved by Moore to adopt. Motion Carried 7-0.**

(I) \$1,000,000 (General Corporate Purposes). **Moved by Moore to adopt. Motion Carried 7-0.**

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

Public Hearings to be held on April 25, 2011.

Council Action on Blank Park Zoo Foundation agreement will follow.

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the second floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to [cityclerk@dmgov.org](mailto:cityclerk@dmgov.org).