

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: April 25, 2011
	Agenda Item No. 53E Roll Call No. <u>11-0713</u> Communication No. <u>11-256</u> Submitted by: Scott Sanders, Finance Director

AGENDA HEADING:

Hearing for reallocation of certain unspent proceeds of General Obligation Bonds.

SYNOPSIS:

Hearing to reallocate the purpose for unspent proceeds intended for A.H. Blank Park Zoo improvements. This will allow the City to grant certain bond proceeds to the A.H. Blank Park Zoo Foundation such that intended improvements can be made.

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: The 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: April 11, 2011

Roll Call Number: [11-0594](#)

Action: [On](#) reallocation of certain unspent proceeds of the General Obligation Bonds-Taxable Series 2009G, General Obligation Bonds-Series 2010D, and General Obligation Bonds-Taxable Series, 2010E. ([Council Communication No. 11-223](#)) Moved by Coleman to adopt. Motion Carried 6-1.

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 was held on June 3rd 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 2nd 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:

Council Action on Blank Park Zoo Foundation agreement will follow.

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