

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: November 21, 2011
	Agenda Item No. 50 Roll Call No. [_____] Communication No. <u>11-725</u> Submitted by: Scott E. Sanders, Finance Director

AGENDA HEADING:

Public Hearing regarding the future issuance of general obligation bonds for the FY 2012-13 Capital Improvement Budget specifically for TIF projects.

SYNOPSIS:

Public hearing regarding the future issuance of general obligation bonds for the FY 2012-13 Capital Improvement Budget specifically for TIF projects. This hearing will serve as authorization for the City Budget to include debt service payments on debt to be issued over the next several months. The amount of anticipated debt is drawn from the current Capital Improvement Program (CIP).

FISCAL IMPACT:

Amount: Estimated \$14,230,000 of debt to be issued in spring 2012, with debt service payments in FY 2013 estimated at \$700,000.

Funding Source: Various TIF funds.

ADDITIONAL INFORMATION:

In order to establish an accurate TIF budget for FY 2013, the City needs to approve the amount of new debt that will likely be issued in the spring of 2012. Holding a hearing on \$14,230,000 in TIF debt will allow the City to budget for the debt service payments associated with TIF projects approved in the current CIP. Final authorization to issue the debt will occur during the normal debt issuance process scheduled next spring. Changes to the CIP may also occur through the normal budgeting process which is underway. The timing of this hearing also allows for an accurate request for TIF certification procedures that must be completed by December 1, 2011.

PREVIOUS COUNCIL ACTION(S):

Date: November 7, 2011

Roll Call Number: 11-1867

Action: On new Tax Increment Financing (TIF) debt to be included in FY2012-13 budget, \$14,230,000, (11-21-11). ([Council Communication No. 11-694](#)) Moved by Mahaffey to adopt. Motion Carried 7-0.

Date: February 28, 2011

Roll Call Number: 11-0365

Action: [On](#) proposed annual budget for fiscal year ending June 30, 2012 and adoption of the Capital Improvement Program (CIP) for 2011-2012/2016-2017. Moved by Coleman to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

City Council to approve final proceedings prior to debt issuance in the spring of 2012.

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.