

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: May 5, 2014
	<p>Agenda Item No. 23</p> <p>Roll Call No. <u>14-0695</u></p> <p>Communication No. <u>14-217</u></p> <p>Submitted by: Scott E. Sanders, Assistant City Manager / Finance Director</p>

AGENDA HEADING:

Set date for remaining public hearings regarding the issuance of general obligation bonds for the Fiscal Year (FY) 2014-15 Capital Improvement Budget and Tax Increment Projects.

SYNOPSIS:

Set date for two (2) public hearings regarding the issuance of general obligation bonds for the FY 2014-15 Capital Improvement Budget and Tax Increment Projects. These hearings represent projects in the Capital Improvement Budget that did not have amounts finalized by the time hearings were held in February of 2014. Project budgets include \$2,250,000 for repairs to the 9th and Locust Parking Garage, \$400,000 for repairs to City-owned skywalks, \$350,000 for planned paving projects in the downtown area and \$50,000 for acquisition and removal of dilapidated property. This is the first step in the process to finance these capital projects that are expected to get started this summer.

FISCAL IMPACT:

Amount: \$3,050,000 plus interest.

Funding Source: FYE 2015 Operating Budget, Debt Service Fund, ND400, page 91. Special Revenue Fund – Metro Center TIF, ND408, page 92.

ADDITIONAL INFORMATION:

A public hearing must be held prior to any borrowing by the City. This hearing is to consider bonding for the FY 2014-15 Capital Improvement Budget that was approved by City Council on February 24, 2014. The final sizing of the bonds will not exceed \$30,055,000 when added with the \$27,005,000 in hearings approved in February. Projects included in these hearings:

- \$2,250,000 for repairs to 9th and Locust Parking Garage (Metro Center TIF funded);
- \$400,000 for repairs to City-owned skywalks (Metro Center TIF funded);
- \$350,000 for planned paving projects in the downtown area (Metro Center TIF funded); and
- \$50,000 for acquisition and removal of dilapidated property (Debt Service Levy funded).

PREVIOUS COUNCIL ACTION(S):

Date: February 24, 2014

Roll Call Number: [14-0290](#)

Action: [On](#) recommended Capital Improvement Program (CIP) for fiscal years 2014-2015 through 2019-2020, (3-10-14) Moved by Hensley to adopt. Motion Carried 7-0.

Date: February 24, 2014

Roll Call Number: [14-0291](#) and [14-0292](#)

Action: On items regarding General Obligation Bond Proposals, (3-10-14): ([Council Communication No. 14-081](#))

(A) [Resolution](#) electing classification and procedures for proposed bond projects. Moved by Hensley to adopt. Motion Carried 7-0.

(B) [On](#) issuance of not to exceed \$19,655,000 General Obligation Bonds for Essential Corporate Purposes. Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

- Early June, 2014: Directing sale of bonds and approval to release preliminary offering statement.
- June, 2014: Special Council meeting to award low bid on sale of bonds.
- July, 2014: Council authorization to issue bonds and levy taxes.

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