

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> June 9, 2014
	<p><b>Agenda Item No.</b> 34</p> <p><b>Roll Call No.</b> <u>14-0862</u></p> <p><b>Communication No.</b> <u>14-275</u></p> <p><b>Submitted by:</b> Scott E. Sanders, Assistant City Manager / Finance Director</p>

**AGENDA HEADING:**

Directing the sale of General Obligation Bonds, Series 2014C, and Taxable General Obligation Urban Renewal Bonds, Series 2014D, and approving Preliminary Offering Statement.

**SYNOPSIS:**

Recommend approval to direct the sale of the General Obligation Bonds, Series 2014C, and Taxable General Obligation Urban Renewal Bonds, Series 2014D, scheduled for June 25<sup>th</sup>, and approving the Preliminary Official Statement. These are the final Council actions before receiving bids. The total hearing amounts were set at not-to-exceed \$30.05 million to ensure sufficient proceeds for the fiscal year ending June 30, 2015 capital improvement plan and cost of issuance.

**FISCAL IMPACT:**

Amount: Estimated at \$29,745,000 plus interest; consisting of \$29,337,375 in project costs, and \$407,625 in cost of issuance expenses.

Funding Source: FYE 2015 Budget: Debt Service Fund – ND400, page 91. Special Revenue Fund – Metro Center Tax Increment Financing (TIF), ND408, page 92.

**ADDITIONAL INFORMATION:**

This is the next step in the issuance of debt which is to set the date of sale and approve the form of the Preliminary Official Statement that will be shared with the municipal bond market and credit rating agencies.

**PREVIOUS COUNCIL ACTION(S):**

Date: May 19, 2014

Roll Call Number: [14-0802](#), [14-0803](#), [14-0804](#), [14-0805](#)

Action: On issuance of General Obligation Bonds for FY2014-15 Capital Improvement Budget and Tax Increment Projects for the following: ([Council Communication No. 14-243](#))

(A) \$3,000,000 for Urban Renewal Purposes. Moved by Hensley to adopt. Motion Carried 7-0.

(1) [Authorization](#) for additional action. Moved by Hensley to adopt. Motion Carried 7-0.

(B) [\\$50,000](#) for Essential Corporate Purposes. Moved by Gatto to adopt. Motion Carried 7-0.

(1) [Authorization](#) for additional action. Moved by Gatto to adopt. Motion Carried 7-0.

Date: May 5, 2014

Roll Call Number: [14-0696](#) and [14-0697](#)

Action: On issuance of General Obligation Bonds for FY2014-15 Capital Improvement Budget and Tax Increment Projects for the following, (5-19-14): ([Council Communication No. 14-217](#))

(A) [\\$3,000,000](#) for Urban Renewal Purposes. Moved by Hensley to adopt. Motion Carried 7-0.

(B) [\\$50,000](#) for Essential Corporate Purposes. Moved by Hensley to adopt. Motion Carried 7-0.

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:**

- June 25, 2014: Special Council meeting to award low bid on sale of bonds.
- July 14, 2014: Council final authorization to issue bonds and levy taxes.

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