

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> June 22, 2015
	<b>Agenda Item No.</b> <b>58B</b> <b>Roll Call No.</b> <b><u>15-1080</u></b> <b>Communication No.</b> <b><u>15-346</u></b> <b>Submitted by:</b> <b>Dan Ritter, Finance Director</b>

**AGENDA HEADING:**

Directing the advertisement and sale of General Obligation Bonds, Series 2015A, General Obligation Bonds, Series 2015B, and Taxable General Obligation Bonds, Series 2015C, and approving preliminary Official Statement and use of electronic bidding.

**SYNOPSIS:**

Recommend approval to direct the advertisement and sale of the General Obligation Bonds, Series 2015A (\$43,035,000), General Obligation Bonds, Series 2015B (\$21,580,000), and Taxable General Obligation Bonds (\$1,920,000), and approving the preliminary Official Statement. These are the final Council actions before receiving bids. The scheduled sale data is July 8<sup>th</sup>. The Official Statement is the marketing information shared with the municipal bond market.

**FISCAL IMPACT:**

Amount: Not to exceed \$30,075,000 will be used to fund capital improvement projects. Not to exceed \$36,550,000 will be used for refunding and result in an estimated \$2.2 million of gross savings.

Funding Source: FY 2016 Budget: Finance Department - Debt Service Fund, page 94.

**ADDITIONAL INFORMATION:**

After the last public hearings, if Council decides to sell bonds, this action will set the date of hearing and approve the preliminary Official Statement which is used to provide information to the municipal bond market. The next Council action, scheduled for July 8, 2015, will be to award and to authorize redemption of Series 2005E, Series 2007A, Series 2008D, and Series 2008E. The final step, approval of documents and authorization is scheduled for July 27, 2015.

**PREVIOUS COUNCIL ACTION(S):**

Date: June 8, 2015

Roll Call Number: [15-0917](#)

Action: [On](#) issuance of not to exceed \$36,550,000 General Obligation Bonds, for essential corporate purpose, (6-22-15). ([Council Communication No. 15-313](#)) Moved by Gatto to adopt. Motion Carried 7-0.

Date: March 9, 2015

Roll Call Number: [15-0450](#)

Action: [Authorizing](#) issuance of not to exceed \$30,075,000 General Obligation Bonds and levying a tax for payment. Moved by Gatto 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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