


## COUNCIL COMMUNICATION

 <p>CITY OF <b>DES MOINES</b> OFFICE OF THE CITY MANAGER</p>	Number:	<b>18-559</b>	Meeting:	<b>11/19/2018</b>
	Agenda Item:	<b>20 21</b>	Roll Call:	<b>18-1907</b>
	Submitted by:	<b>Bob Fagen, Finance Director</b>		

### AGENDA HEADING:

Set date of public hearing regarding the issuance of general obligation (GO) bonds for the fiscal year (FY) 2020 Capital Improvement Budget.

### SYNOPSIS:

Set date for two (2) public hearings regarding part of the issuance of GO bonds to fund the FY 2020 Capital Improvements Program (CIP) in the amount not to exceed \$13,800,000. This is the first step in the process to finance the construction of capital projects of NE Fire Station (\$7,500,000) and Animal Control Facility (\$6,300,000).

### FISCAL IMPACT:

Amount: Issuance amount not to exceed \$13,800,000

Funding Source: 2018-19 CIP, Fire Protection Improvements – 6, NE Fire Station, FR041, G.O. Bonds to be Issued (\$7,500,000); Remaining portion will be included in the 2019-2020 CIP, Animal Control Facility, G.O. Bonds to be Issued (\$6,300,000).

### ADDITIONAL INFORMATION:

- A public hearing must be held prior to any borrowing by the City. This hearing is to consider borrowing for the FY2020 Capital Improvement budget that will be submitted for approval by City Council on March 11, 2019.
- The final sizing of the bonds will occur in June with the bond sale planned for July or August.

**PREVIOUS COUNCIL ACTION(S): NONE**

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

December 3, 2018 - Hold hearings on debt issuance.

March 11, 2019 - Approve the capital budget and CIP plan and approve levy for associated first year's debt payments for this bond issue to be included in the FY 2020 budget; also known as a "pre-levy."

City staff will continue to review GO funding needs to monitor if additional grant funding can reduce the amount of City debt issuance.

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 first 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](mailto:cityclerk@dmgov.org).