


# COUNCIL COMMUNICATION

	Number:	<b>19-208</b>	Meeting:	<b>May 6, 2019</b>
	Agenda Item:	<b>44</b>	Roll Call:	<b>19-0750</b>
	Submitted by:	<b>Bob Fagen, Finance Director</b>		

## AGENDA HEADING:

On issuance of not to exceed \$11,000,000 general obligation (GO) bonds (for Essential Corporate Purposes).

## SYNOPSIS:

Hold public hearings and direct publication of notices regarding the issuance of GO bonds to fund the FY2020 Capital Improvements Program (CIP) for the Public Safety Communication System Upgrade. This is the first step in the process to finance the construction of a capital project totaling \$10,500,000.

## FISCAL IMPACT:

Amount: \$10,500,000 project funds plus interest and \$500,000 issuance cost; FY2019-20 debt service payment is estimated at \$1.3 million.

Funding Source: FY2020 operating budget, abated by ATE revenues into debt service fund, D001 ND400576, page 106.

## ADDITIONAL INFORMATION:

- A public hearing must be held prior to any borrowing by the City. This hearing is to consider borrowing for the Public Safety Communication System Upgrade project.
- The final sizing of the bonds will occur in June with the bond sale planned for July or August.

**NOT TO EXCEED \$11,000,000  
GENERAL OBLIGATION BONDS  
(Essential Corporate Purposes)**

- a. The acquisition of peace officer communication equipment and other emergency services communication equipment and systems.

## PREVIOUS COUNCIL ACTION(S):

Date: April 8, 2019

Roll Call Number: [19-0548](#)

Action: [On](#) issuance of not to exceed \$11,000,000 General Obligation Bonds (Essential Corporate Purposes), (5-6-19). ([Council Communication No. 19-144](#)) Moved by Coleman to adopt. Motion Carried 7-0.

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

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

- May 6, 2019: Hold hearing on debt issuance.
- May 20, 2019: Adopt resolution to take additional action on GO Bonds, Series 2019AB.
- June 5, 2019: Receipt Bids and adopt resolution directing sale for GO Bonds, Series 2019AB.
- June 24, 2019: Adopt resolution appointing paying agent, bond registrar and transfer agent; authorizing issuance of GO Bonds, Series 2019AB; and approval of continuing disclosure certificate and tax exemption certificate.

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).