


COUNCIL COMMUNICATION

	Number:	19-257	Meeting:	June 3, 2019
	Agenda Item:	36	Roll Call:	19-0898
	Submitted by:	Bob Fagen, Finance Director		

AGENDA HEADING:

Resolution approving the preliminary official statement for \$88,365,000 (dollar amount subject to change) General Obligation (GO) Bonds, Series 2019A and \$2,550,000 (dollar amount subject to change) Taxable GO Bonds, Series 2019B.

SYNOPSIS:

Recommend approval the preliminary Official Statement. These are the final Council actions on the bonds before receiving bids. The scheduled sale date is June 5, 2019. The Official Statement is the disclosure information shared with the municipal bond market.

FISCAL IMPACT:

Amount: Debt schedules as noted in the Preliminary Official Statement.

Funding Source: FY2019-2020 Operating Budget, Debt Levy - Debt Service Fund, Page 106, Tax Increment Funds – Economic Development Special Revenue Fund – S371, Page 41.

ADDITIONAL INFORMATION:

PREVIOUS COUNCIL ACTION(S):

Date: May 20, 2019

Roll Call Number: [19-0807](#) and [19-0808](#)

Action: Directing advertisement for sale and approving electronic bidding procedures and official statement for the following bonds: (bonds will be sold at 10:00 AM on June 5th and a Special Council meeting will be held at 4:30 PM):

- (A) [\\$88,365,000](#) General Obligation Bonds, Series 2019A. Moved by Gatto to adopt. Motion Carried 7-0.
- (B) [\\$2,550,000](#) Taxable General Obligation Bonds, Series 2019B. Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

June 5, 2019: Special Council meeting to award low bid on sale of bonds, Series 2019A & B.

June 24, 2019: Adopt authorizing resolution and approve final documents.

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