

Information Item

Date: February 14, 2023
To: Mayor, Mayor Pro Tempore, and Members of the City Council
From: Ben Rowe, Assistant City Manager
Kelly Latham, Chief Financial Officer

Subject: Information Regarding the Issuance of \$55,000,000 General Obligation Bonds as Authorized by the 2018 Referendum (Series 2023B).

Strategic Focus Area: Service Excellence
Strategic Objective: Maintain City's Financial Strength
Strategic Plan Action Item: No
Key Work Item: Yes



The City plans to issue \$55,000,000 in General Obligation Bonds that were previously authorized by the 2018 referendum (\$122,000,000 approved in 2018). As City Council has previously authorized the bond orders, no action is requested at this time.

A resolution authorizing the issuance of the bonds will be presented for City Council's consideration at the March 6, 2023, City Council Meeting. This timing is needed to allow for one combined resolution to issue these bonds (2023B) along with the two-thirds bonds (2023A). The bonds are scheduled to be sold by the Local Government Commission on April 18, 2023, through a competitive bid process. The issuance will include the following bonds:

- \$21,610,000 in Street and Sidewalk Bonds
- \$17,890,000 in Parks and Recreation Bonds
- \$ 8,000,000 in Public Safety Bonds
- \$ 3,500,000 in Economic Development Bonds
- \$ 4,000,000 in Housing and Neighborhood Development Bonds

The proceeds will fund various projects previously approved and appropriated by City Council (see Exhibit A). Many of these projects are in progress and therefore some of the proceeds will reimburse prior authorized expenditures. The Budget and Performance Management Department will provide more detailed financial and status information about the projects at the Committee of the Whole meeting on February 27, 2023.

A portion of the 2018 bonds was previously issued in the amount of \$34,965,000 in 2020. After the issuance of the 2023B Bonds, \$32,035,000 will remain as authorized and unissued from the 2018 referendum. We plan to issue the remaining bonds in 2025; however, the timing of project spending could result in a change to the schedule.