



NOTICE OF INTENT TO ISSUE CERTIFICATES OF OBLIGATION

RS-23-074

April 18, 2023

Background

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- ❑ FY 2023 Budget/CIP – Projects identified
- ❑ Citizen's Input sought by City Council –
 - ▣ Special Workshop – January 9, 2023
 - ▣ Website Survey January to March
 - ▣ Special Workshop – March 30, 2023
- ❑ No increase to FY 2024 tax rate

Certificates of Obligation (CO)

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- ❑ Tax pledge will be source of payment for debt service
- ❑ Resolution of intention
 - ▣ Authorizes proceeding with the issuance of CO
 - ▣ Identifies allowed uses of the proceeds (specific capital projects)
 - ▣ Sets maximum principal amount at \$32 million
 - ▣ Directs the publication of public notice
 - ▣ Authorizes payment of Attorney General examination fee

Priority Project List

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Proposed Projects	Amount
Police Parking Expansion (construction)	\$1,380,000
Police Evidence Storage Building (construction)	3,040,000
Parks Maintenance Facility (construction)	2,000,000
Skylark Fixed Base Operator (FBO) Building	2,700,000
Park Construction/Renovation	4,500,000
Fleet Services Facility	18,000,000
Issuance Costs/Contingency	380,000
	\$32,000,000

Remaining Steps

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- ❑ April 30, 2023 – public notice published (published on website for more than 45 days)
- ❑ May 30, 2023 – application for a rating on the CO
- ❑ June 29, 2023 – Official Statement distributed to bidders
- ❑ July 11, 2023
 - ▣ Bids received on the CO
 - ▣ City Council considers an ordinance authorizing the issuance of the CO
- ❑ August 2, 2023 – closing and funds delivered

Alternatives

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- ❑ Do not approve
- ❑ Approve with a different amount
- ❑ Approve proceeding with issuance of certificates of obligation for capital projects and further directing the publication of notice of intention to issue certificates of obligation for capital projects

Recommendation

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City Council approve proceeding with issuance of certificates of obligation for capital projects and further directing the publication of notice of intention to issue certificates of obligation for capital projects