

CITY COUNCIL COMMUNICATION 97-064  
FEBRUARY 3, 1997 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
ESTABLISHMENT OF TRUST TO DEFEASE OUTSTANDING GENERAL OBLIGATION BONDS ON CONVENTION CENTER AND VETS AUDITORIUM	◆ RESOLUTION ORDINANCE RECEIVE/FILE	MARK J. DURHAM ACTING FINANCE DIRECTOR

**SYNOPSIS —**

On the February 3, 1997, Council agenda is an agreement which provides for the establishment of a trust to defease outstanding general obligation bonds attributable to the Convention Center and Veterans Memorial Auditorium.

**FISCAL IMPACT —**

As provided for in a 28E Agreement approved by the City Council on June 24, 1996, Polk County will provide the necessary funds of approximately \$8 million to establish this trust.

Future cash flows from this trust will be used to pay principal and interest on these bonds as they come due.

**RECOMMENDATION —**

Approval of the trust agreement.