

OFFICE OF THE CITY MANAGER
DES MOINES, IOWA

CITY COUNCIL COMMUNICATION 97-208
APRIL 21, 1997 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
DIRECT SALE OF \$30,300,000 SEWER REVENUE REFUNDING BONDS, SERIES 1997C	◆ RESOLUTION ORDINANCE RECEIVE/FILE	KEVIN RIPER FINANCE DIRECTOR

SYNOPSIS —

By the time the April 21 Council meeting begins, competitive bids for the City's Sewer Revenue Refunding Bonds, Series 1997C will have been received and evaluated. (Staff will provide bid results and a recommendation at the Council meeting.) This resolution awards the bonds, based on the bids received.

FISCAL IMPACT —

Savings of approximately \$282,000 annually on the debt service of outstanding sewer revenue bonds.

RECOMMENDATION —

Staff and the City's bond counsel and financial advisor recommend that Council direct the sale of the Sewer Revenue Refunding Bonds to the bidder(s) to be recommended by staff at the April 21 Council meeting.

BACKGROUND —

The preliminary official statement (attached) has been distributed to dozens of municipal bond firms. Bids are due at 11 AM, Monday, April 21. Bond closing is scheduled for May 8.

The bond issue will refund 1987 Sewer Revenue Bonds outstanding as of June 2, 1997. These bonds were sold originally to fund the new wastewater reclamation facilities and the related sewer improvements of the Wastewater Reclamation Authority.