



Agenda Item:

27C

COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 9/27/04

04-471

Agenda Item Type: Resolution
No.:

Communication No.:

Roll Call

Submitted by: Merrill R. Stanley, Finance Director

SUBJECT—

Setting the date for public hearing on October 11, 2004 for the issuance of Sewer Revenue Bonds.

SYNOPSIS—

Setting the date for public hearing on October 11, 2004 for the issuance of Sewer Revenue Bonds in an aggregate amount not to exceed \$5,160,000. This will begin the process of financing city sewer improvements scheduled to begin in Fiscal Year 2004.

FISCAL IMPACT—

The City pledges that annual debt service will be paid from revenues of the City's Sanitary Sewer Fund. This is a revenue bond issue—not a general obligation bond issue. Hence, the debt does not count toward the City's constitutional debt limit.

RECOMMENDATION—

Approval

BACKGROUND—

This action will set the date of public hearing for October 11, 2004 to begin the process of financing city sanitary sewer improvements, specifically, the Southeast Ridge Trunk Sanitary Sewer. A companion Roll Call will address the issuance of a new SRF loan to fund FY04 projects. A third Roll Call will address the refunding of Sewer Revenue Bonds 2002C and the Sewer Revenue of 1995A (State Revolving Fund – Loan 5).

The public hearing is scheduled for October 11, 2004 to provide the required public input prior to issuance. The timing of this bond issue will be scheduled around the issuance of WRA financings to minimize confusion in the bond markets.