



Notice of Intention to Issue Certificates of Obligation

July 6, 2021



Requested Action

- Consider and adopt a resolution approving and authorizing publication of a notice of intention to issue certificates of obligation
 - in an amount not to exceed \$96 million
 - Issuance will provide funding for capital plan projects previously approved by the City Council
- Ordinances, including parameters, authorizing the debt issuances will be on brought forth on August 24

FY 2022 Recommended Capital Project Funding

- Funding for previously Council-approved capital projects
 - August and December 2017 (2017 and 2018 CIP)
 - April 2018 and December 2019 (2019 and 2020 CIP)
- Recent refinancing savings provided funding for previously deferred projects
- Favorable market conditions still exist (interest rates)
- 2022 capital project funding is included in the preliminary tax rate – no tax rate increase for second consecutive year

Certificates of Obligation

| | 2012 Streets | 2017 Capital | 2018 Capital | 2019 Capital | 2020 Capital | Total |
|----------------------------------|----------------------|---------------------|---------------------|----------------------|---------------------|----------------------|
| Amount Authorized | \$218,400,000 | \$71,500,000 | \$91,267,148 | \$112,080,000 | \$46,026,015 | \$539,273,163 |
| Oct 2013 Issuance | 7,280,000 | | | | | 7,280,000 |
| Jun 2014 Issuance | 19,854,917 | | | | | 19,854,917 |
| Jun 2015 Issuance | 29,604,242 | | | | | 29,604,242 |
| May 2016 Issuance | 46,541,251 | | | | | 46,541,251 |
| Jan 2019 Issuance | 35,000,000 | 30,000,000 | 25,000,000 | 10,000,000 | | 100,000,000 |
| Jan 2020 Issuance | 35,000,000 | 25,000,000 | 15,000,000 | 10,000,000 | 15,000,000 | 100,000,000 |
| Apr 2021 Issuance | 30,000,000 | 6,000,000 | 25,000,000 | 31,060,000 | 0 | 92,060,000 |
| Aug 2021 Issuance (Recommended) | 0 | 10,500,000 | 19,267,148 | 35,080,000 | 31,026,015 | 95,873,163 |
| \$ Remaining to be issued | \$0 | \$0 | \$7,000,000 | \$25,940,000 | \$0 | \$32,940,000 |
| % Remaining to be issued | 0% | 0% | 8% | 23% | 0% | 6% |

Issuance Process

- State law requires that the issuance of certificates of obligation be authorized through a two-step City Council process
 - July 6 - Notice of Intention to issue Combination Tax & Revenue Certificates of Obligation approved by Council
 - August 24- Ordinances selling General Obligation Bonds and Certificates of Obligation

Issuance Process

- Notice must be published:
 - In a newspaper once a week for two consecutive weeks
 - On the City's website, continuously for at least 45 days before the date tentatively set for the passage of the ordinance authorizing the issuance of the certificates

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Mission

Deliver exceptional services to support a high quality of life and place for our community



Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



Values

Integrity, Respect, Excellence, Accountability, People