



## Legislation Text

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File #: 19-0065, Version: 1

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### **ITEM TITLE:**

Tasks and Timeline for 2019 Bond Issue

**SUBMITTED BY:** Brian Carlson, Finance Director

### **FISCAL NOTES:**

Expenditure Required: n/a

Unencumbered Balance: n/a

Funding Source: n/a

### **RECOMMENDATION:**

Receive and file

### **SUMMARY STATEMENT:**

- In anticipation of placing a bonding authorization measure on the May 5<sup>th</sup> ballot, staff and Bond Counsel have prepared the attached ***Schedule of Events***.
- This schedule is for informational purposes only, and does not require any council action.
- Staff has limited the scheduled tasks to reflect a ***private placement***, but will schedule a future presentation to Council to arrive at the appropriate method of sale. This process is not directly tied to the ballot measure deadlines, and can therefore be concurrent with or after the election.
- Staff identifies **March 19<sup>th</sup>** as the deadline for all ballot-measure details to allow for sufficient lead-time for ballot printing. These details include:
  - Project amount - staff anticipates having this info on March 14<sup>th</sup>
  - Bonding amount - this is a **Council decision**, and can be the full project construction amount, or a lesser figure if Council wishes to pay for a portion in cash
  - Whether other bondable projects should be included on this ballot under separate ballot measures - this is also a **Council decision**
    - Finance Staff recognizes that the City has financial incentives to have pre-payable debt on the books before the end of calendar 2019, regardless of which project is bond-funded.
    - There is sufficient time and budgeted funds to hold a special election after May 5

<sup>th</sup> if needed to satisfy the City's bonding needs.

Attachments: ***GO 2019 Schedule of Events.pdf***