



Legislation Text

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DATE: September 13, 2018

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/CFO
Mike Lowe, Comptroller

SUBJECT:
Report of Account Balance from 2017 General Obligation Bond Issue

Purpose

The purpose of this memo is to provide information to the Budget and Finance Committee concerning the amount of bond proceeds remaining from the Series 2017 General Obligation Public Improvement Bonds.

Background

In June 2017, the City issued \$23,120,000 of General Obligation Bonds to fund various general government capital projects, primarily in the areas of transportation, communication equipment and fire apparatus. In accordance with IRS rules for issuance of tax-exempt debt, the City is required to spend the proceeds within three years of issuance along with meeting certain spending milestones throughout the period. This report is an update to the Committee on the balance.

Financial Impact

As of 6/30/2018, the cash balance in the General Obligation Bond account is \$7,800,069 (71% spent). Please see the attached schedule for more information. The bond account is in compliance with expenditure requirements for tax-exempt bond proceeds.

Recommendation

No action is required.