

**City Council Action
Financial Impact Report**

Title of Item: General Obligation Bonds, Taxable Series 2024, Bond Sale

Originating Department: Finance

Description of Impact

The "General Obligation Bonds, Taxable Series 2024" bond sale will total \$10,280,000. The total debt service over the life of this bond issue is estimated to be \$16,169,370. The breakdown of this sale is included below and includes \$100,000 in estimated issuance costs.

2017 General Obligation Bond Authorization

<u>Purpose</u>	<u>Amount</u>
Parks and Recreation Facilities	\$ 10,280,000
2024 Taxable GO Bond Sale Total	\$ 10,280,000

Summary of Impact

a. Cost to City Organization: None

b. Cost to Residents: The estimated cost is \$16,169,370 to be shared between residents and businesses over the next twenty years through ad valorem (property) taxes.

c. Cost to Business Community: The estimated cost is \$16,169,370 to be shared between residents and businesses over the next twenty years through ad valorem (property) taxes.

d. Revenue Produced: \$10,280,000 in bond proceeds, plus any additional premium from winning bid.

Source of Funds

Fund Name: Debt Service Fund

Agency Name: Non-Departmental

Department Head Signature: *M. B. B.* 1/31/24

OMB Review Completed by: *Steve Atkins* 1/30/24