

**City Council Action
Financial Impact Report**

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

Originating Department: Finance

Description of Impact

The "General Obligation Bonds, Series 2024" bond sale will be a combined sale totaling \$110,220,000. The total debt service over the life of this bond issue is estimated to be \$170,850,000. The breakdown of this sale is included below and includes \$375,000 in estimated issuance costs.

2017 General Obligation Bond Authorization

Purpose	Amount
Streets	\$ 81,467,750
Bridges	\$ 4,480,000
Traffic Control System	\$ 4,496,000
Parks and Recreation Facilities	\$ 3,051,250
Libraries	\$ 3,875,000
Drainage Control System	\$ 6,850,000
Police Facilities and Equipment	\$ 3,000,000
Fire Facilities and Equipment	\$ 3,000,000
2024 Tax Exempt GO Bond Sale Total	\$ 110,220,000

Summary of Impact

a. Cost to City Organization: None

b. Cost to Residents: The estimated cost is \$170,850,000 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 \$170,850,000 to be shared between residents and businesses over the next twenty years through ad valorem (property) taxes.

d. Revenue Produced: \$110,220,000 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. Ruby* 1/31/24

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