

**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**

<b>Purpose</b>	<b>Amount</b>
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
<b>2024 Tax Exempt GO Bond Sale Total</b>	<b>\$ 110,220,000</b>

**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:**

**OMB Review Completed by:**

*M. Ruby* 1/31/24

*Steve Atkins* 1/30/24