



Legislation Details (With Text)

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Title: Ordinance in the Amount of \$38.5 Million Establishing the Community and Economic Development Bond Fund Budget

Sponsors:

Indexes:

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Attachments: 1. 17-0193 PROJ ORD F484 Comm Econ Dev 3-21-17.pdf

Date	Ver.	Action By	Action	Result
4/4/2017	1	City Council	adopt	Pass

Ordinance in the Amount of \$38.5 Million Establishing the Community and Economic Development Bond Fund Budget

Department: Finance
Council District: All

Public Hearing:
Advertising Date/By:

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Contact 2 and Phone: Marlene Druga, Deputy Finance Director, 373-2077

PURPOSE: In order to spend Community and Economic Development Bond funds, the City Council is required to adopt a capital project budget ordinance for the \$38,500,000 Community and Economic Development Bonds approved by voters in the November 8, 2016 General Obligation Bond referendum.

BACKGROUND: On November 4, 2008, voters approved the issuance of \$38,500,000 in General Obligation Community and Economic Development Bonds to buy, build, improve or otherwise equip urban renewal and community development projects.

BUDGET IMPACT: Adoption of the attached Community and Economic Development Bond Fund capital project budget ordinance in the amount of \$38,500,000 will establish appropriations for the life of the projects. Community and Economic Development projects are scheduled to be funded in phases over the next seven years, with a portion of the projects funded with bond anticipation notes issued in FY 16-17.

RECOMMENDATION / ACTION REQUESTED: The Finance Department requests City Council approval of the attached capital project budget ordinance establishing the Community and Economic Development Bond Fund budget in the amount of \$38,500,000.