



## Legislation Details (With Text)

**File #:** ID 19-0728    **Version:** 1    **Name:**  
**Type:** Ordinance    **Status:** Passed  
**File created:** 10/17/2019    **In control:** City Council  
**On agenda:** 11/19/2019    **Final action:** 11/19/2019  
**Title:** Ordinance in the Amount of \$3,085,000 Amending the Parking Facilities Bond Fund Budget  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. 19-0728 ORD Parking Fund 11-19-19.pdf

Date	Ver.	Action By	Action	Result
11/19/2019	1	City Council	adopt	Pass

Ordinance in the Amount of \$3,085,000 Amending the Parking Facilities Bond Fund Budget

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Transportation

Council District: 3

Public Hearing: n/a

Advertising Date/By: n/a

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Contact 2 and Phone: Richard Lusk, 373-2077

### PURPOSE:

To consider a budget ordinance amendment to the Parking Facilities Bond Fund in the amount of \$3,085,000 to appropriate funds for the Eugene Street Parking Garage project.

### BACKGROUND:

On August 20, 2019 the City Council authorized the sale of limited obligation bonds to fund the Eugene Street Parking Garage project. On October 11, 2019, the City sold \$29,685,000 taxable limited obligation bonds, series 2019, to fund construction costs, capitalized interest during construction and bond issue expenses. The bonds were issued with a 25-year term and an average net interest cost of 3.28%, maturing November 1, 2044.

### BUDGET IMPACT:

The City has received bond proceeds of \$29,685,000 and \$2,300,000 from the sale of land to fund estimated project costs of \$31,985,000. At this time, a budget amendment of \$3,085,000 is required to increase the project budget for the Eugene Street Parking Garage to \$31,985,000 and to fully account for the bond issue transaction.

**RECOMMENDATION / ACTION REQUESTED:**

The Transportation and Finance Departments recommend that City Council approve the attached budget ordinance amending the Parking Facilities Bond Fund in the amount of \$3,085,000.