



## Legislation Text

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**File #:** ID 17-0193, **Version:** 1

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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:

Contact 1 and Phone: Richard Lusk, Finance Director 373-2077  
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.