



REQUEST FOR COUNCIL ACTION

AGENDA DATE: November 14, 2022

AGENDA ITEM: Consider adopting a resolution providing for the sale of \$10,000,000 Taxable General Obligation Temporary Bonds, Series 2022A.

PREPARED BY: Barb Baird

BACKGROUND:

On November 8, 2022, the voters approved a local option sales tax that allows revenues to finance up to \$5,980,000 for reconstruction, remodeling, and upgrades to the Grand Rapids IRA Civic Center. Authorized costs include design, construction, reconstruction, mechanical upgrades, and engineering costs, as well as the associated bond costs. Debt service will be paid from the permanent G.O. bonds and sales tax revenues.

The bonds will be issued for a term of three years. Principal on the Bonds will be due on December 1, 2025. Interest is payable every six months beginning December 1, 2023.

The Bonds will be subject to prepayment at the discretion of the City on December 1, 2023 or any date thereafter.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution providing for the sale of \$10,000,000 Taxable General Obligation Temporary Bonds, Series 2022A.