



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 14, 2023	<b>Department:</b> Admin	<b>Presented By:</b> City Manager
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**AGENDA ITEM:** Consider all matters incident and related to approving and authorizing publication and posting of notice of intention to issue certificates of obligation in an amount not to exceed \$4,000,000 for the purpose of paying contractual obligations to be incurred for (i) wastewater utilities, and the financing thereof; including the adoption of a resolution pertaining thereto.

**BACKGROUND:** With the approval of the contract to construct a new wastewater treatment facility, the City will need to issue additional debt to cover the contract overage gap of the contract amount and the amount of funds available to complete the project. Staff is recommending that Council adopt Certificates of Obligation to be paid by Wastewater Revenues. Action taken tonight only provides Notice. It is not an issuance of debt. This is similar to actions Council has taken previously.

**Suggested Motion:** I move that Council direct staff to authorize a publication and posting of notice of intention to issue certificates of obligation in an amount not to exceed \$4,000,000 for the purpose of paying contractual obligations to be incurred for (i) wastewater utilities, and the financing thereof; including the adoption of a resolution pertaining thereto.

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**STAFF/BOARD/COMMISSION RECOMMENDATION:**

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**EXHIBITS:**

<b>ADDITIONAL INFO:</b>	<b>FINANCIAL INFO:</b>	
	<b>Cost</b>	\$
	<b>Source of Funding</b>	\$