



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> June 14	<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 \$4,250,000 for the purpose of (i) designing, constructing, acquiring, improving, enlarging, and equipping the City’s municipal drainage utility system, including any repair, replacement, and relocation of streets and utilities in connection therewith, and the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in relation to such projects and the financing thereof, including the adoption of a resolution pertaining thereto

**BACKGROUND:**

As directed by Council, staff has been working on projects throughout the city to alleviate various drainage issues. The debt associated with this notice will provide the funding necessary to address those drainage issues per recommendations from Derek Turner.

Attached is the notice to run in the paper of record, *The Community News*, debt schedules that offer amortization estimates based on 15 and 20 year terms.

This action is only to provide notice of Council’s intention to issue debt at a later date, currently scheduled for August 9, 2022.

This debt is not supported by Interest and Sinking Funds. It will be supported by revenues from drainage fees.

**STAFF/BOARD/COMMISSION RECOMMENDATION:**

**EXHIBITS:**

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