

## **Department of Finance Legislative Summary**

- ORDINANCES:**
- Ord. 508-2019** \$12,000,000 General Obligation Bonds for Parks & Recreation Facilities Improvements
  - Ord. 509-2019** \$ 18,000,000 General Obligation Bonds for Public Facilities Improvements
  - Ord. 510-2019** \$23,000,000 General Obligation Bonds for Bridge & Roadway Improvements

**DESCRIPTION:** These three pieces of legislation authorize the issuance and sale of not to exceed \$53,000,000 of Series 2019 Various Purpose General Obligation Bonds. The legislation consists of three separate ordinances – one for each of the three public improvement purposes.

The first ordinance authorizes bonds in an amount not to exceed \$12,000,000 for Parks & Recreation improvements to various parks and recreation facilities in the City. This includes, but is not limited to, improvements to parks, recreation centers, pools, playgrounds, ball fields and tennis courts.

The second ordinance, in the maximum amount of \$18,000,000, authorizes bonds for public facilities improvements such as improvements to City Hall, fire stations, police stations, stables, waste collection facilities, parking facilities, the West Side Market, Music Hall and other facilities used for the discharge of governmental functions. It can also be used for technology upgrades and improvements.

The third ordinance authorizes up to \$23,000,000 in bonds for Bridge & Roadway improvements to the municipal street system including resurfacing, bridge rehabilitation, sidewalks, bike trails and tree removal and replacement.

In total, these ordinances authorize \$51,009,729 of public improvement projects plus the costs of issuing the bonds. The debt service on the general obligation bonds will be paid from a portion of the City's property tax receipts along with restricted income tax receipts.