

## **Department of Finance Legislative Summary**

- ORDINANCES:**
- Ord. 504-2022** \$ 9,000,000 General Obligation Bonds for Heavy Duty Trucks & Equipment
  - Ord. 505-2022** \$4,000,000 General Obligation Bonds for Vehicles & Equipment
  - Ord. 506-2022** \$15,000,000 General Obligation Bonds for Public Facilities Improvements
  - Ord. 507-2022** \$16,000,000 General Obligation Bonds for Parks & Recreation Improvements
  - Ord. 508-2022** \$6,000,000 General Obligation Bonds for Bridge & Roadway Improvements

**DESCRIPTION:** These five pieces of legislation authorize the issuance and sale of not to exceed \$50,000,000 of Series 2022 Various Purpose General Obligation Bonds. The legislation consists of five separate ordinances – one for each of five different public improvement purposes as per State law.

The first ordinance authorizes bonds in an amount not to exceed \$9,000,000 for the acquisition of heavy duty trucks and equipment for Public Works and Public Safety. These include, but are not limited to, vehicles such as rear-loader sanitation trucks, plow trucks, street sweepers, aerial bucket trucks and pumper trucks.

The second ordinance, in the maximum amount of \$4,000,000, authorizes the purchase of smaller vehicles and equipment for various City Departments.

The third ordinance authorizes up to \$15,000,000 in bonds for public facilities improvements for buildings and structures used in the discharge of governmental functions. These include such facilities as fire stations, police facilities, service stations, the West Side Market and salt domes.

The fourth ordinance, in the maximum amount of \$16,000,000, authorizes bonds for Parks & Recreation Facilities Improvements. Projects include, but are not limited to, improvements to parks, recreation centers, ball fields, playgrounds, pools and tennis courts.

The fifth ordinance authorizes up to \$6,000,000 in bonds to provide funds for Bridge & Roadway improvements to the municipal street system including resurfacing, bridge rehabilitation, sidewalks, bikeways and tree removal and replacement.

In total, these ordinances authorize \$45,900,022 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.