

Department of Finance Legislative Summary

ORDINANCES: **Ord. 161-2021** \$65,000,000 Subordinate Lien
Income Tax Bonds for Public Facilities

DESCRIPTION: This piece of legislation authorizes the issuance and sale of not to exceed \$65,000,000 of Series 2021 Subordinate Lien Income Tax Bonds for the purpose of providing funds to improve facilities for the discharge of governmental functions or for services benefitting public safety, health and welfare. More specifically, this ordinance will provide funds for public safety including acquiring, constructing, reconstructing, rehabilitating, installing, renovating, enlarging and otherwise improving buildings, structures and facilities for the Division of Police. Funds from bonds issued pursuant to this ordinance will be used for the construction of the new Police headquarters and for renovations needed at South High for police functions.

The debt service on these subordinate lien bonds will be paid from income tax receipts remaining after the payment of debt service on the City's General Obligation Bonds.