

Department of Finance Legislative Summary

ORDINANCE NO.: **Ord. 401-2020** \$ 2,500,000 Economic and
Community Development Bonds

DESCRIPTION: This legislation authorizes the issuance of not to exceed \$2,500,000 of Economic and Community Development Bonds (Core City Bonds). The projects to be funded by these bonds include providing money to make loans to other for the acquisition, construction, equipping or improvement of multi-unit housing and commercial development for the purpose of creating or preserving jobs and employment opportunities in the City.

The debt service on Core City Bonds is paid from the Non-Tax Revenues of the City.