Department of Finance Legislative Summary

ORDINANCES:

Ord. 624-2023 $ 7,000,000 General Obligation Bonds for Vehicles & Equipment

Ord. 625-2023 $11,000,000 General Obligation Bonds for Parks & Recreation Improvements

Ord. 626-2023 $15,000,000 General Obligation Bonds for Public Facilities Improvements

Ord. 627-2023 $21,000,000 General Obligation Bonds for Bridge & Roadway Improvements

Ord. 628-2023 $13,000,000 General Obligation Bonds for Heavy Duty Trucks & Equipment

DESCRIPTION:

These five pieces of legislation authorize the issuance and sale of not to exceed $67,000,000 of Series 2023 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, in the maximum amount of $7,000,000, authorizes the purchase of smaller vehicles and equipment for various City Departments.

The second ordinance, in the maximum amount of $11,000,000, authorizes bonds for Parks & Recreation Facilities Improvements. Projects include, but are not limited to, improvements to parks, recreation centers, ball fields, playgrounds, stadiums, pools and locker rooms.

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 and waste collection stations along with various safety equipment.

The fourth ordinance authorizes up to $21,000,000 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.

The fifth ordinance authorizes bonds in an amount not to exceed $13,000,000 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, pumper trucks and ambulances.

In total, these ordinances authorize $62,998,754 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.