

Department of Finance Legislative Summary

ORDINANCES:	Ord. 397-2020 \$ 15,300,000 General Obligation Bonds for Public Facilities Improvements
	Ord. 398-2020 \$2,000,000 General Obligation Bonds for Neighborhood Improvements
	Ord. 399-2020 \$23,250,000 General Obligation Bonds for Parks & Recreation Facilities Improvements
	Ord. 400-2020 \$23,500,000 General Obligation Bonds for Bridge & Roadway Improvements

DESCRIPTION: These four pieces of legislation authorize the issuance and sale of not to exceed \$64,050,000 of Series 2020 Various Purpose General Obligation Bonds. The legislation consists of four separate ordinances – one for each of the four public improvement purposes.

The first ordinance authorizes bonds in an amount not to exceed \$15,300,000 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 second ordinance, in the maximum amount of \$2,000,000, authorizes bonds for Housing and Neighborhood Development which includes providing funds for constructing, renovating and rehabilitating single family homes by grants, loans and subsidies to loans.

The third ordinance authorizes up to \$23,250,000 in bonds for Parks & Recreation Facilities 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 final ordinance, in an amount not to exceed \$23,500,000, provides funds 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 \$60,673,178 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.