



**CITY COUNCIL COMMUNICATION**

December 14, 2010

**SUBJECT:** Approval and Authorization to Publish Notice of Intent to Issue Certificates of Obligation

**SUBMITTED BY:** Vicki Rodriguez, Director of Finance

**REFERENCE NO:** Resolution No. 10-1352

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**ACTION REQUESTED:**

Consider approval of Resolution No. 10-1352 authorizing the publication of a notice of intention to issue certificates of obligation.

**ALTERNATIVES:**

- Do not approve

**SUMMARY OF SUBJECT:**

State law requires that prior to issuing certificates of obligation, the City publish a notice at least thirty (30) days prior to authorizing the issuance of the bonds. These funds will be used for street improvements, including drainage, landscaping, curbs, gutters, sidewalks, entryways, signage, lighting, traffic signalization, land and rights-of-way associated with the development of Glade Parks. The notice indicates that the maximum amount of bonds to be issued is \$3.1 million. The City may choose to issue less as deemed necessary.

The certificates will carry a pledge of ad valorem taxes and a limited pledge of the net revenues of the City's water and sewer system; however, proceeds from Tax Increment Reinvestment Zone #3 will be used to pay the debt service along with an assessment on the Glade Parks Public Improvement District.

**SUPPORTING DOCUMENTS:**

- Resolution No. 10-1352

**APPROVED BY:**

\_\_\_\_\_ **LG** \_\_\_\_\_ City Manager's Office

\_\_\_\_\_ **SC** \_\_\_\_\_ City Secretary's Office