



TO: Honorable Mayor and City Council Members

THRU: Ed Lavallee, ICMA-CM, MPA, City Manager

FROM: Linda Senne, CPA, CGFM, Finance Director

DATE: February 8, 2016

**SUBJECT: Resolution No. 2017-01 and 2017-02
General Obligation Bonds, Series 2017**

On November 8, 2016, a Bond Referendum Election was held and issuance of not to exceed \$16,000,000 for the purpose of financing the acquisition, construction and equipping of a new public safety facility to include the police department, an emergency operations center and a training facility was approved by a majority of the qualified electors.

On November 8, 2016, a Bond Referendum Election was held and issuance of not to exceed \$18,000,000 for the purpose of financing the resurfacing and reconstruction of approximately 70 lane miles of roads, the Historic Downtown Corridor, and improvements to adjacent pedestrian and bicycle facilities was approved by a majority of the qualified electors.

The general obligation bonds are payable from Ad Valorem Taxes derived from a levy without limit against all taxable property within the City. The City has received the following ratings for the General Obligation Bonds:

Rating Agency	Bond Rating
FitchRatings	AA+
Standard & Poor's	AA+
Moody's	Aa1

Staff is recommending approval of Resolution No. 2017-01 authorizing the issuance of the General Obligation Bonds, not to exceed \$16,000,000 for Public Safety Improvements, Series 2017 and Resolution No. 2017-02 authorizing the issuance of General Obligation Bonds, not to exceed \$18,000,000 for Transportation Improvements, Series 2017.