

TO: The Honorable Mayor and City Council Members

FROM: Michael C. Van Milligen, City Manager

SUBJECT: Proceedings to Complete Action on Issuance of \$20,800,000 Sales Tax Increment Revenue Bonds (Annual Appropriation Property Tax Supported), Senior Bond Series 2015A

DATE: May 27, 2015

Budget Director Jennifer Larson recommends City Council approval of the suggested proceedings to complete the action required on the recent Series 2015A Sales Tax Increment Revenue Bonds. The Sales Tax Increment Revenue Bonds, Series 2015A will fund a portion of the Bee Branch Watershed Project.

The repayment of the debt will be from the sales tax increment revenue from the Flood Mitigation Program.

I concur with the recommendation and respectfully request Mayor and City Council approval.



Michael C. Van Milligen

MCVM/jml
Attachment

cc: Barry Lindahl, City Attorney
Cindy Steinhauser, Assistant City Manager
Teri Goodmann, Assistant City Manager
Jennifer Larson, Budget Director
Kenneth TeKippe, Finance Director