

Interquest North BID Amended Operations Plan and Bond Issuance City Council Work Session

May 9, 2016

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Director

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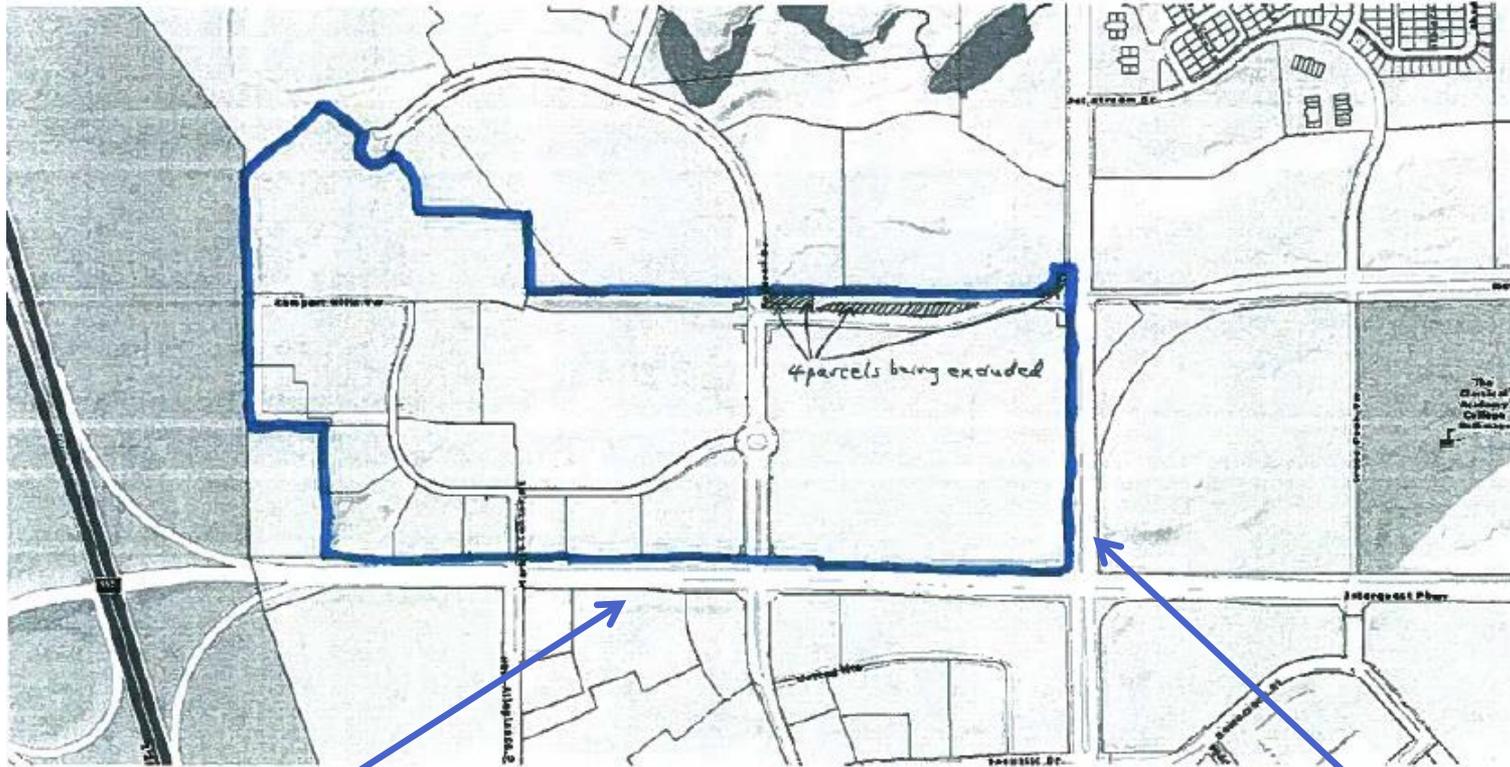


Summary



- Approval of Second Bond Issue by Interquest North BID
- Not to exceed \$4,765,000
- Tax-exempt
- 50 mills plus 1.25% PIF (both in effect now)
- 6.5% interest; privately placed
- 30 year term
- Requires two resolutions:
 1. Amend Operating Plan and Budget to authorize increased total indebtedness
 2. Approve this debt issuance

District Location Map



Interquest
Parkway

Voyager
Parkway

District History



2004	Creation
2007	Additional property inclusion
2010	First (\$6,500,000) bond issuance
Oct. 2015	Most recent Operating Plan and Budget -did not contemplate this issuance -limits total issued debt to \$9.9M
Feb. 2016	Boundary adjustment (minor)

Use of Funds



- Reimburse Prior Expenses (e.g.)
 - Detention and storm drainage
 - Federal Drive and other road improvements
 - Overlot grading

Detail attached

Supporting Materials



- Agenda memos
- District cover letter
- City Council resolutions
- Amended Operating Plan and Budget
 - Redline and final
- District bond resolution (form of the bond)
- Revenue and expenditure projections
- Documentation of costs etc.

Staff Recommendation and Next Steps



- Approve amended Operating Plan and Budget followed by resolution authorizing new debt issuance
- 1 Year to issue/close on Bond
- New Business for May 24, 2016
- At least **six** affirmative votes required (only for debt issuance)
 - City Charter 7-100