



# CITY OF IOWA CITY COUNCIL ACTION REPORT

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May 7, 2024

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Resolution directing sale of \$10,140,000 (subject to adjustment per terms of offering) General Obligation Bonds, Series 2024

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Prepared By: Nicole Davies, Finance Director  
Reviewed By: Geoff Fruin, City Manager  
Fiscal Impact: Adopted as part of the FY2024 Revised Budget and the 2024-2028 Capital Improvement Program  
Staff Recommendation: Approval  
Commission Recommendations: N/A  
Attachments: [Resolution](#)

## **Executive Summary:**

The City will receive bids on May 7, 2024 for the Series 2024, Tax-Exempt General Obligation Bonds. The City Council will receive a summary of those bids that night and then consider approval of the lowest bid.

## **Background / Analysis:**

The City issues bonds every spring to fund the current year's capital improvement projects listed in the Five-Year Capital Improvement Program. The City Council adopted the 2024 capital improvement program on April 16, 2024.

The 2024 projects funded from general obligation bonds total \$9,980,000. With issuance costs and contingencies, the total funding requirements from the 2024 general obligation bonds is \$10,140,000. This amount is subject to change depending on the bids received.

Bids will be received by the City and Speer Financial at 11:00am on May 7, 2024. The results of the sale will be summarized, and the bidder of the lowest interest rate will be recommended to be awarded the sale.