



# CITY OF IOWA CITY COUNCIL ACTION REPORT

March 21, 2023

Resolution instituting proceedings to take additional action for the issuance of not to exceed \$700,000 General Obligation Bonds of the City of Iowa City, State of Iowa (for general corporate purposes).

|                             |                                                                                                                                                                        |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prepared By:                | Nicole Davies, Finance Director                                                                                                                                        |
| Reviewed By:                | Geoff Fruin, City Manager                                                                                                                                              |
| Fiscal Impact:              | Adopted as part of the FY2023 Revised Budget and 2023-2027 Capital Improvement Program.                                                                                |
| Staff Recommendation:       | Approval                                                                                                                                                               |
| Commission Recommendations: | N/A                                                                                                                                                                    |
| Attachments:                | <a href="#">2023 General Obligation Bonds Project Schedule by Hearing Type.xlsx</a><br><a href="#">Iowa City (143) - GCP-4 Hearing Proceedings 2023A GO BONDS.docx</a> |

## Executive Summary:

There are four hearings required for the 2023 general obligation bond issue scheduled for March 21.

Attached is a project schedule by hearing for the 2023 General Obligation Bonds.

## 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's bond attorney, Kristin Billingsley Cooper, determines the number of bond resolutions required based upon the purpose and classification of the bonds being issued.

Iowa state code classifies general obligation bonds as either General or Essential. General obligation bonds classified as General are limited to \$700,000 per project and are subject to reverse referendum within 30 days of adoption of the resolution. General obligation bonds classified as Essential do not have a \$700,000 project expense cap and are not subject to reverse referendum.

The public hearings for the 2023 General Obligation Bond issue have a total combined issuance amount of not to exceed \$9,710,000 for projects totaling \$9,510,000. The difference between the two amounts is the estimated bond issuance costs.