

2018 General Obligation Bonds



City Council
May 9, 2018

Overview

- **Background**
- **Summary of Projects Funded**
- **Key Dates**

Background

- City periodically issues bonds to fund certain capital projects included in its annual capital budgets
- 2018 Bonds will fund approximately \$60 million in bond funded projects included in the FY17-FY19 Capital Budgets
- Council also approved advance funding for many projects from the general fund balance to move them forward prior to issuing the bonds
 - Bonds will reimburse the general fund balance for this advance funding

Summary of Projects Funded

- Schools Maintenance & Improvement Projects
- Gosnold Hope Park Maintenance Dredging
- Salt Ponds Inlet Improvements & Dredging
- Downtown Bulkhead & Maritime Center Repairs

Summary of Projects Funded

- Parks & Recreation Maintenance
- Maintenance of Public Properties
- Buckroe Acquisition
- Public Works Yard Master Plan
- Various road and streetscaping projects
(Freeman Drive, Mallory Street, Commerce Drive, King Street, Saunders Road, etc.)

Summary of Projects Funded

- Buckroe Beach Nourishment
- Salt Dome Replacement
- Fort Monroe pier (community boating/sailing center)
- Crossroads Parking Expansion
- Downtown Investments & Promenade
- War Memorial Stadium

Summary of Projects Funded

- Police Academy
- Personal Protective Equipment
- Commonwealth's Attorney Office Renovations
- Thomas Nelson Drive Hastings New Traffic Signal
- Boo Williams Sportsplex (permanent bonds)

Key Dates

- May 9th @ 6:30 PM ~ Public Hearing & Council Approval
- Late May ~ Rating Agency Meetings
- June 6th ~ Post the Preliminary Official Statement
- June 12th or 13th ~ Bond sale
- Late June ~ Close on the bonds

Questions?