

Reply to Common Council File No. 021583

From DOA-Budget and Management Division

May 29, 2003

Ref: 03010 (22)

Common Council File 021583 is a resolution approving a Preliminary Official Statement for the pending sale of \$33,885,000 of Sewerage System Revenue Bonds.

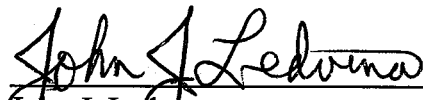
The sale is scheduled to take place at the June 20, 2003 meeting of the Public Debt Commission. The bond issue utilizes \$16,138,500 of carryover borrowing authority and most of the \$17,750,000 of new 2003 authority.

The Revenue Bonds will finance the Sewer Relief and Relay Reconstruction Capital Program of the Sewer Maintenance Fund. The program is part of the adopted annual budget.

The Preliminary Official Statement provides prospective investors with crucial decision making information including the:

- Details of the Revenue Bond to be issued (amount, maturity schedule, repayment features, etc.),
- City's finances including excerpts from the 2001 Comprehensive Annual Financial Report, and
- Sewer Fund finances, sewerage system history and condition, and the sewer reconstruction capital program.

RECOMMENDATION: APPROVE RESOLUTION 021583 AUTHORIZING THE PRELIMINARY OFFICIAL STATEMENT FOR THE JUNE 2003 SEWERAGE SYSTEM REVENUE BOND SALE.



John J. Ledvina
Capital Planning and Finance Specialist

JJL:jjl

Finance:021583sr.doc