Date: January 7, 2016

To: Patrick H. West, City Manager

From: John Gross, Director of Financial Management

For: Mayor and Members of the City Council


On January 13, 2016, the City is expecting to sell approximately $14.2 million in ten-year bonds to finance the demolition of the former Courthouse ($4.2 million), the storm drain relocation project ($1.7 million), and a portion of the costs of the Civic Center project ($8.0 million). The sale of these bonds was authorized by City Council on December 15, 2015.

The signing of the agreement for the Civic Center project is independent of the bond issuance.

CC: CHARLES PARKIN, CITY ATTORNEY
LAURA L. DOUD, CITY AUDITOR
TOM MODICA, ASSISTANT CITY MANAGER
ARTURO SANCHEZ, DEPUTY CITY MANAGER
REBECCA JIMENEZ, ASSISTANT TO THE CITY MANAGER