



City of Long Beach
Working Together to Serve

Memorandum

Date: January 7, 2016

To: Patrick H. West, City Manager *T.H.W.*

From: John Gross, Director of Financial Management *David Gross*
For

For: Mayor and Members of the City Council

Subject: **Sale of Series 2016A Ten-Year Bonds Scheduled for January 13, 2016**

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.

JG:DSN:VQ
K:\EXEC\CORRESPONDENCE\TREASURY\01-06-16 TFF SALE OF 2016 10-YEAR BONDS SCHEDULED FOR 1-13-16.DOCX

CC: CHARLES PARKIN, CITY ATTORNEY
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