

Public Hearing: August 23, 2010

F A C T S H E E T

TITLE: General Obligation Bond for Storm Sewer and Drainage System for November 2, 2010 General Election

SPONSOR: Public Works and Utilities

OPPONENTS: Unknown

OTHER DEPARTMENTS AFFECTED:

STAFF RECOMMENDATION: For

APPLICANT: Public Works and Utilities

REASON FOR LEGISLATION: Resolution to direct the submission of a proposed general obligation bond issue for construction of improvements to the City's Storm Sewer and Drainage System at the November 2, 2010 general election

D I S C U S S I O N

This resolution directs the submission of a general obligation bond to fund necessary improvements to and extensions of the City of Lincoln's existing stormwater drainage and flood management systems. As well as measures to meet federal and state stormwater quality requirements. The bond issue will be for \$7.9M plus the cost for financing which is listed in the associated Resolution. Also included in the Resolution is a general description of the capitol projects which will be funded by the stormwater general obligation bond.

POLICY OR PROGRAM CHANGE: No

COST OF TOTAL PROJECT: \$7.9M plus finance charge

SOURCE OF FUNDS:

CITY: General Obligation Bond, \$7.9M plus finance charge

NON CITY:

BENEFIT COST:

FACT SHEET PREPARED BY:

Ben Higgins, Public Works (441-7589)

REVIEWED BY:

Director of Public Works & Utilities