

DRAFT

Introduced by:

Approved as to Form and Legality:

City Attorney

Staff Review Completed:

Administrative Assistant

Approved this ___ day of _____, 2001:

Mayor



GENERAL FACT SHEET

01R-262

BILL NUMBER

BRIEF TITLE
Intent to issue bonds for
Antelope Valley study

APPROVAL DEADLINE
10/1/01

REASON
Design and development of
Antelope Valley

DETAILS

POSITIONS/RECOMMENDATIONS

<p>Reason for Legislation</p> <p>LB657 signed by the Governor May 31, 2001 created the City of the Primary Class Development Fund, and authorized the State Treasurer to deposit into this fund an amount equal to \$1,000,000 each fiscal year beginning July 1, 2001.</p> <p>LB657 authorized (i) expenditure of amounts appropriated into the fund to support design and development of Antelope Valley & financing costs related thereto for the Antelope Valley study, as outlined in the Environmental Impact Statement and CIP Amendment 94-60 to the 1994 CIP; and (ii) issuance of bonds by the City to finance and refinance the acquisition, construction, improving, and equipping of the project upon terms and conditions set forth in LB657.</p> <p>It is necessary & advisable & in the best interest of the City that the City express its intent to issue bonds to pay a portion of the cost of the project.</p>	<p>Sponsor</p>	<p>FINANCE PLANNING</p>
	<p>Program Departments, or Groups Affected</p>	<p>ALL DEPARTMENTS</p>
	<p>Applicants/ Proponents</p>	<p>Applicant</p> <p>STEVE HUBKA</p> <p>City Department</p> <p>FINANCE</p>
<p>Discussion (Including Relationship to other Council Actions)</p>	<p>Opponents</p>	<p>Groups or Individuals</p> <p>NONE</p> <p>Basis of Opposition</p>
	<p>Staff Recommendations</p>	<p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against</p>

	Board or Commission Recommendation	BY <input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

DETAILS **POLICY/PROGRAM IMPACT**

See Discussion.	POLICY OR PROGRAM CHANGE	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES Would use bond proceeds to begin implementation of Antelope Valley project.	
	OPERATIONAL IMPACT ASSESSMENT		
	FINANCES		
	COST AND REVENUE PROJECTIONS	COST of total project: COST of this Ordinance/Resolution <u>Not to exceed</u>	
		RELATED annual operating Costs	
		INCREASE REVENUE EXPECTED/YEAR Would provide over \$9,000,000 of bond proceeds for Antelope Valley.	
	SOURCE OF FUNDS	CITY	
_____		\$ _____ %	
_____		\$ _____ %	
_____		\$ _____ %	
NON CITY			
_____		\$ _____ %	
	_____	\$ _____ %	
	_____	\$ _____ %	
	_____	\$ _____ %	
BENEFIT COST			
<input type="checkbox"/> Front Foot		Average Assessment	
<input type="checkbox"/> Square Foot	\$ _____	\$ _____	

APPLICABLE DATES: INTRODUCE 10/1/01

FACT SHEET PREPARED BY: SHARON PORTER

REVIEW BY: STEVE HUBKA

REFERENCE NUMBER