

REPORT TO FINANCING AUTHORITY

DATE: JUNE 22, 2011

TO: HONORABLE CHAIRMAN AND MEMBERS OF THE FINANCING AUTHORITY

FROM: GREG RAMIREZ, CITY MANAGER

BY: CHRISTY PINUELAS, DIRECTOR OF FINANCE

SUBJECT: 2007 BOND PROCEEDS

In 2007, the Financing Authority refunded the Lease Revenue Bonds, Series 1999 to assist the City in financing public infrastructure. The majority of the bonds proceeds were used to finance the City Hall and Library site. The remaining \$1.6 million were used in June 2011 on the Recreation Center purchase. All funds will be drawn down at the next available date in July, and there will be no outstanding proceeds. The bonds are scheduled to be paid off in February 2042.

RECOMMENDATION

Staff respectfully submits this report to the Financing Authority as informational with no formal action required at this time.