

BELOW LINE LANGUAGE:

The City Manager is requesting approval of Contractual Obligations that will be used to finance the purchase of equipment included in the 2008-2009 proposed budgets for several departments. The financing of equipment complies with the City's Financial Policies for the use of non-voter approved debt. The relevant policies are listed in Attachment A. Attachment B contains the schedule of equipment costs and useful lives. Annual debt service funding for the Contractual Obligations will be provided by a combination of property taxes and transfers into the General Obligation Debt Service Fund from issuing departments.

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Electronic bids will be accepted beginning at 9:00 a.m. Central Daylight Time ("CDT") and ending at 9:30 a.m. CDT, on Thursday, August 28, 2008. Bids will be verified by the City's Financial Advisor, Public Financial Management, Inc.

This item is posted for not later than 2:00 p.m. to allow City Council to act before the close of financial markets.

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The debt service cost for the \$26,715,000 issuance is set out on Attachment C.

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Total Cost Average
2008-2009 over 7 Years Per Year
Principal \$1,485,000 \$26,715,000
\$3,816,429
Interest 756,925 4,667,881 666,840
Total Debt Service \$2,241,925
\$31,382,881 \$4,483,269

Of the \$26,715,000 that is being issued,
\$2,700,000 is tax supported and
\$24,015,000 is self-supporting debt paid
by transfers to the General Obligation
Debt Service Fund.¶
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