

Request for Commission Action

City of Springfield, Ohio

Item Number:

Agenda Date: 08/27/2024

Today's Date: 08/20/2024

Subject: Authorization for the issuance of the 2024-2 Special Assessment Sidewalk Improvement Bond

Submitted By: Adam Lipp

Department: Finance

Contact: Katie Eviston

Item Type: Ordinance

Contract: Yes

Summary:

Ordinance No. 24-116, passed 4/23/24, authorized the levy and collection of sidewalk, curb and gutter assessments for construction conducted during 2023 and 2024, and provided for a period of direct payment to the City. With the expiration of the collection period, the issuance of a ten (10) year special assessment bond is now necessary to cover those assessments remaining unpaid. The assessments remaining unpaid have been certified to the County Auditor for collection over a ten year period, with interest, to retire the bonds.

I hereby respectfully request legislation authorizing the issuance of a ten-year Special Assessment Bond in the maximum aggregate principal sum of \$209,700.00 to fund the unpaid property owners' share of the 2023 Sidewalk Curb & Gutter Program and to retire bond anticipation notes originally issued March 17, 2023 and refunded March 15, 2024 with an interim financing note that matures March 14, 2025.

Justification for Emergency Action:

This proposed 10-year special assessment bond is to cover the unfunded property-owners' share of improvements during the 2023 sidewalk improvement program. Bond anticipation notes were issued in 2023 to provide the cash to pay the City's contractors for the repairs. Those notes matured on March 16, 2024. An interim financing note was issued on March 15, 2024 to pay the maturing principal and interest on the 2023 notes and can now be redeemed with the issuance of this bond. An emergency ordinance is now necessary so the bond can be issued to retire the interim financing notes on August 30, 2024 and mitigate further interest cost.

