

FINANCE COMMITTEE

09-0747R

RESOLUTION ESTABLISHING ANNUAL BONDING PLAN FOR 2010.

CITY PROPOSAL:

RESOLVED, that, pursuant to Section 20-33 of the Duluth City Code, 1959, as amended, the following is hereby established as the annual, ordinary course general obligation bonding plan for the city of Duluth for the year 2010:

General obligation bonds and notes to be issued in 2010	\$6,240,000
General obligation bonds and notes to be retired in 2010	
Scheduled general obligation bonds anticipated	
to mature and be retired	\$15,969,157
General obligation bonds anticipated to be	
called and retired with CIT funds	\$0
Total anticipated general obligation bond	
retirements for 2010	\$15,969,157
Net anticipated increase (decrease) in general	
obligation bonding for 2010	<u>(\$9,729,157)</u>

Approved:

Approved for presentation to council:

Department Director

Chief Administrative Officer

Approved as to form:

Approved:

Attorney

Auditor

STATEMENT OF PURPOSE: This resolution sets forth the city's estimated bond and note issuances and repayments for the year 2010 as required by Section 20-33 of the City Code. The city estimates its bonding activity in 2010 will result in a net decrease of \$9.7 million in the amount of the city's general obligation, outstanding debt during 2010.

The amounts set forth in the resolution are estimates only based on the needs anticipated at this time the actual amounts may vary. There is nothing in the ordinance which prevents the amounts set forth in the plan from being modified as circumstances and needs change.