

**Fiscal Comments
Commission Meeting
June 14, 2022
Regular Meeting**

Policy Report

Resolution B-2314

Redemption of Taxable G.O. Bonds, Series 2015-B

The issue before the City Commission is to consider a resolution to call the outstanding principal amount of the Series 2015-B Taxable General Obligation Bonds maturing on and after September 1, 2023, in the aggregate principal amount of Two Hundred Sixty Thousand Dollars (\$260,000), for redemption and payment on September 1, 2022.

The City has been collecting TIF Incremental Revenue to repay the Series 2015-B Taxable General Obligation Bonds. The revenue each year has been more than required for the annual payments. The fund balance is now sufficient to pay off the Series 2015-B Bonds. By redeeming the Bonds early the City will avoid paying additional interest expense in the amount of \$12,497.50.

Staff recommends approval of the resolution to call the outstanding Series 2015-B Taxable General Obligation Bonds for redemption and payment on September 1, 2022.

Policy Report PWD. 22-29

Consider Approval of Low Bid for the 2022 Pavement Management Project

During the 2022 Annual Budget and CIP process, the City Commission approved a \$2,000,000 allocation for the Pavement Management Project. In addition, there was unused funding in 2021 that brings the total funds available for the 2022 Pavement Management Project to \$2,500,000.

The Engineering staff identified several streets for the 2022 Micro-Surfacing and Crack Sealing Program. Project plans were prepared by Alfred Benesch & Company and the project was advertised for bid in the Leavenworth Times and at Drexel Technologies. Vance Brothers was the sole bidder for the project and met all of the bidding requirements. In addition, their bid of \$777,487.64 came in under the Engineer's estimate of \$808,003.50.

Staff recommends that the City Commission award the 2022 Pavement Management – Micro-Surfacing and Crack Sealing Program to Vance Brothers in the amount of \$777,487.64. Staff also recommends that the City Commission authorize the Public Works Director to add additional streets, as funding permits, with the approval of the City Manager, with total project costs not to exceed the \$2,500,000 in funds allocated to the 2022 Pavement Management Project.