
**BUSINESS FOR THE CITY COUNCIL
OF THE
CITY OF ANGLETON**

SUBJECT:

**DISCUSSION ON POSSIBLE DEBT SERVICE FOR UPCOMING CITY
PROJECTS.**

REQUESTED BY: Greg Smith

SUBMITTED BY: Greg Smith

DATE SUBMITTED: 3/19/08 FOR THE AGENDA OF: 3/25/08

Expenditure Required: None

Attachments: Debt Service Summary

SUMMARY STATEMENT:

Attached is the summary of a \$2 million and a \$2.5 million issuance. As you can see we have the room in the 08-09 budget for interest for the debt service and then starting in 09-10 we can begin full payments. This is the type of debt payment structure we have used in the past, having a weighted payments.

The following is the projects funded with the debt service.

Downing/Campus/Stadium Road	\$ 1,000,000.00
Court Addition	\$ 500,000.00
Fire Department	\$ 150,000.00
Police Department	\$ 50,000.00
Animal Shelter	\$ 50,000.00
Sebesta Road**	\$ 200,000.00
TOTAL	\$ 1,950,000.00
Contingencies 10%	\$ 195,000.00
GRAND TOTAL	\$ 2,145,000.00

Some of these numbers are preliminary and may need some increasing. So that is the reason for considering the \$2.5 million. We also have some other projects that we have looked at but are not funded.

** Designed was revised to avoid impact of the river flood plan, causing price increase.

Recommendation: To set a schedule for the issuance of Debt Service.

