



BOARD/COMMISSION RECOMMENDATION

Bond Oversight Commission

Recommendation Number: (20240821-03) Bond Sales

Whereas, Financial Services staff has presented information to the Bond Oversight Commission on the proposed 2024 bond sale in their meeting of August 21, and

Whereas, their presentation indicates that the entirety of the bond sale consists of bonds for which City Council has approved appropriations and reimbursement resolutions so that funds could be expended and reimbursed through the sale of these bonds, and

Whereas, the Bond Oversight Commission has focused in this year's work plan on improving the ability to monitor the progress of capital projects so that recommendations to Council could be better informed, and

Whereas, those efforts have recognized the importance of access to benchmark information for identifying both possible issues with individual projects as well as system issues impacting project delivery overall,

Now therefore be it resolved that the Bond Oversight Commission recommends to City Council the approval of the proposed bond sale, and

Be it further resolved that the Bond Oversight Commission recommends that City Council direct staff to ensure that all future projects have established benchmark information posted on a website available to the public prior to funding being included in appropriations, reimbursement resolutions, or proposed bond sales so that the progress in completing the designated projects and the timely expenditure of the bond proceeds can be adequately monitored.

Date of Approval: August 21, 2024

Record of the vote: Approved by the Bond Oversight Commission on an 8-0 vote with Commissioner

McNabb and Commissioner Standley absent.

Attest: Cherena N. Hernandez