
SALT LAKE CITY COUNCIL STAFF REPORT

DATE: February 27, 2004

SUBJECT: **General Obligation Parameter Resolution**
Hogle Zoo / Tracy Aviary

AFFECTED COUNCIL DISTRICTS: Citywide

STAFF REPORT BY: Michael Sears

ADMINISTRATIVE DEPT. Department of Management Services
AND CONTACT PERSON: Dan Mulé, City Treasurer

The Administration is recommending that the Council hold a briefing on March 2, 2004 to discuss the proposed parameter resolution for the issuance of general obligation bonds for the Hogle Zoo and Tracy Aviary projects.

The adoption of a parameters resolution is the next step in issuance of voter authorized general obligation bonds. In November 2003, the residents of Salt Lake City authorized the issuance of bonds for five projects. The City has up to 10 years to issue the bonds to finance the projects. Two of the authorized projects; the Hogle Zoo and Tracy Aviary, are designed and are ready to be constructed. The remaining three projects will be forwarded for funding once the projects are developed and are ready for financing.

The parameters resolution is for the issuance of up to \$11.3 million principal (\$10.2 million for Hogle Zoo, \$1.1 million for Tracy Aviary) bond amount with an interest rate not to exceed 6.00%. The term of the bond will be not more than 20 years.

The Administration is recommending that the Council place the adoption of the parameters resolution on the March 9, 2004 Council Meeting agenda.

cc: Rocky Fluhart, Steve Fawcett, Gordon Hoskins, and Dan Mulé