

## 2019 General Obligation Bond – Key Points

### Mayor is proposing an intent to issue general obligation bonds not to exceed \$14 million

- Will not require a tax increase
- Does not increase the millage applied to debt service. Debt service millage remains the same as was approved in FY2019 budget.
- The increased debt will be well within debt limit allowed by Mississippi Code
- Notice of Intent is required first step of several. City Council will approve at each step. At the present schedule we would issue the bonds and have bond funding by the end of January 2019.
- GO14 (paving bond) and GO17 (general obligation bond) funding is virtually all spent or committed (encumbered) in existing projects. The total municipal paving funds currently available is only \$256,753.21.

### Why \$14 Million and Why in 2019?

- Moving the Ball Forward: Additional funding is necessary to continue progress on a number of long term and important projects. We've done a good job of moving toward "bid ready" and lining up 80/20 matches with MDOT but funding is required to maintain progress. Our project list also includes \$3Million in Municipal infrastructure repairs and paving. Proposed projects are shown below:

Project Title	Project #	Estimated Cost
Woolmarket Drainage – East and West	994	\$3,500,000
Main Street Railroad Crossing Upgrade (80/20 split)		\$100,000
Municipal Infrastructure Repairs and Paving		\$3,000,000
Saenger Exterior Repairs	997	\$2,000,000
Fire Station No. 10 (contingency)	1027	\$100,000
Popp's Ferry Extension (ROW Acquisition)	913	\$1,200,000
Popp's Ferry Bridge (ROW Acquisition)	973	\$700,000
Woolmarket City Center Building Improvements	1022	\$250,000
Downtown/Howard Ave (contingency)	1015	\$100,000
Woolmarket Sidewalks (80/20 split) Design only		\$200,000
Biloxi Visitors Center Renovations		\$100,000
Post Office 3rd Floor Build-out	1026	\$150,000
Ellzey Street Extension		\$1,000,000
Cedar Lake Bridge Repairs (80/20 split)		\$100,000
Belle La Vie Parkway Section 1A	1032	\$1,500,000
<b>Total</b>		<b>\$14,000,000</b>

A vote in favor of the notice of intent to issue 2019 G/O bonds

- is not a vote approving any specific project.
- is not a vote to raise taxes or increase millage to debt service
- does not approve the G/O Bond "deal" (rates/fees etc.) as those details will be presented separately once negotiated