



Legislation Details (With Text)

File #: 17-1657 **Version:** 1 **Name:** 10/16/2017 Public Advice Memorandum from Bond Counsel on Use of Bond Financing

Type: Report or Communication **Status:** Filed

File created: 10/16/2017 **In control:** City Council

On agenda: 10/16/2017 **Final action:** 10/16/2017

Enactment date: **Enactment #:**

Title: Public Advice Memorandum from City Bond Counsel on Use of Bond Proceeds and Allocation of Bond Proceeds and Non-Bond Proceeds to a Parking Structure Financed with Build America Bonds

Sponsors:

Indexes:

Code sections:

Attachments: 1. 4830-2052-7435.8 - A2 BABS Public Advice Memorandum _101117.pdf, 2. 019956-000999[2017-10-02 11-53-13].pdf

Date	Ver.	Action By	Action	Result
10/16/2017	1	City Council	Received and Filed	

Public Advice Memorandum from City Bond Counsel on Use of Bond Proceeds and Allocation of Bond Proceeds and Non-Bond Proceeds to a Parking Structure Financed with Build America Bonds
The Council, by resolution, requested that the City’s bond counsel, Dykema Gossett, PLLC, provide a public advice memorandum on the use of bond proceeds and the allocation of bond proceeds and non-bond proceeds to the underground parking structure financed with Build America Bonds.

The attached Public Advice Memorandum has been provided by Bond Counsel regarding the sale of above ground development rights to CORE Spaces and the validity and tax advantaged status of the City’s Capital Improvement Bonds (LTGO) Series 2009-A (Taxable Build America Bonds) issued August 19, 2009.

The analytical approach described in the Public Advice Memorandum was shared with the IRS in the course of a recent IRS audit of the bonds, which closed on September 22, 2017, with a decision confirming the tax-advantaged status of the bonds remains unchanged.

Attachments: Public Advice Memorandum of Dykema Gossett, PLLC
IRS “No Change” Letter.

Prepared by: Dykema Gossett, PLLC
Approved by: Stephen K. Postema, City Attorney