



CITY OF LONG BEACH

DEPARTMENT OF COMMUNITY DEVELOPMENT

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BELMONT SHORE PARKING AND BUSINESS IMPROVEMENT AREA COMMISSION MEMBERS

City of Long Beach
California

January 15, 2009

REFERENCE: #6

SUBJECT: Receive and file report on Belmont Shore Community Facilities District Bond Issue.

DISCUSSION

On October 21, City Council certified the Community Facilities District election and approved a resolution authorizing the issue of up to \$4M in bonds at an interest rate not greater than 7%. When the bond was initially proposed, the coupon rate was expected to be around 5.5%.

As reported in November, bond demand continues to be extremely weak such that there is no market for bonds of this size and quality. The City Treasurer and bond consultants are watching the market closely. Funds will be available about two weeks after bond sale.

RECOMMENDATION

Receive and file report on Belmont Shore Community Facilities District Bond Issue.

Attachment: None