

Checklist for Bond Ballot Propositions

Step	Description	Signed Off By
1	Each Municipal department enters their bond project proposals into Questica as part of the annual CIP process. OMB compiles the information into a budget proposal packet and presents it to the Administration, who reviews and proposes the CIP to the Assembly.	Administration
2	The Assembly holds Public Hearing and approves the CIP.	Assembly
3	OMB prepares the Approved Projects List, grouped by Service Area, and provides this list to Public Finance.	OMB
4	Public Finance reviews the Projects List with Controller Division to ensure that all expenditures are capitalizable under Accounting rules.	Controller
5	Public Finance reviews the Projects List with Bond Counsel to ensure that all expenditures are bond-eligible under State and Federal laws.	Bond Counsel
6	Any project determined ineligible for bonds is communicated to OMB to be removed from the list.	OMB
7	Public Finance calculates the Debt Service and Mill Rates for the projects list, and provides this to Bond Counsel.	Public Finance
8	Bond Counsel writes the Ordinance/AM/SEE to place the Bond Ballot Propositions on the ballot. Every Ordinance must contain pertinent language that ensure the Bond Proposition complies with Local, State and Federal Laws.	Bond Counsel
9	Ordinance/AM/SEE are introduced to the Assembly. Assembly holds a Public Hearing and usually approves the Ordinance. Any changes at this point need to be routed by Bond Counsel first to ensure it still complies with State and Federal Laws, especially regarding tax-exempt Bond eligibility.	Assembly
10	The Bond Proposition is placed on the Ballot, and Voters vote on the proposition at the General Election.	Voters
11	If the Bond Proposition is approved by Voters, OMB writes an AR/AM to appropriate the bond funds into Service Area Funds. Assembly holds a Public Hearing and approves the AR/AM.	Assembly
12	After approval of AR/AM, OMB loads the budget into the SAP system so that Departments may begin spending.	OMB
13	At this point, the underlying cash supporting the bond expenditures is the Municipal Cash Pool (MCP). This cash needs to eventually be reimbursed by actual bond proceeds. Public Finance reviews and estimates how much cash is needed for the next 1-2 years, and issues bonds to reimburse the MCP.	Public Finance
14	Bond Counsel writes an Ordinance to request Assembly's authorization to issue Bonds. The Ordinance contains pertinent language and covenants that complies with all rules for Tax-Exempt Bonds.	Bond Counsel
15	During the bond sale process, Bond Counsel provides a legal opinion confirming that the ordinance was prepared correctly and that it meets all State and or Federal requirements, in addition to other legal matters bond counsel opines on for the bond sale.	Bond Counsel
16	Therefore, Bond Counsel must be the last party to review the final bond ballot proposition since bond counsel must provide opinions at the time of the bond sale.	Bond Counsel