

Bonds issued for Pawnee City street project

(KLZA)--Following a lengthy public hearing during the May 29th meeting of the Pawnee City Council, an ordinance to issue street improvement bonds was approved.

Evan Wickersham with JEO Consulting and Brad Slaughter with Ameritas Financial were present to answer questions.

The USDA has approved Pawnee City borrowing up to \$2,245,000 for the project with a 30-year repayment. Ameritas will handle the interim financing until USDA steps in to handle the long-term financing.

The Council approved an ordinance to issue bonds in one or more series, not to exceed the maximum loan amount approved by USDA, to pay the costs for paving improvements within the City.

The project has been divided into two sections. Section "A" has a price tag of \$1,345,000. Engineering fees and miscellaneous will leave a total of approximately \$1.6-million to cover actual construction costs.

The vote to approved was 3-1 with Council member Mark Sunneberg Jr. casting the nay vote.

The project should be completed before July, 2019 and could be done by the end of 2018 if the work begins in July of this year.

The Council did vote to waive the three readings of the ordinance to give final approval.

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