

CRENNA M. BRUMWELL, ESQ.
CITY ATTORNEY



To: Mayor Roy D. Buol
and Members of the City Council

DATE: February 10, 2020

RE: City Election/Referendum Resolution on the Bond Issuance for the Five
Flags Civic Center and Theater

Per your direction I have drafted the attached resolution setting a referendum on Five
Flags to occur on September 8, 2020.

The amount in the resolution is \$74,340,000 which is less than the consultant estimate of
\$75,084,058 because the issuance costs included in that figure were higher than those
calculated by our financial advisor. The consultant included almost \$2.1 million for
administrative/issuance costs and our financial advisor estimates administrative/issuance
costs at approximately \$1,360,000. Our financial advisor's estimate is based on her
specific expertise in the field and with Dubuque's prior bond issuances which is a more
reliable number.

The resolution has been reviewed and approved by the City's bond counsel at Ahlers &
Cooney.

cc: Michael C. Van Milligen, City Manager
Kevin S. Firnstahl, City Clerk
Marie Ware, Leisure Services Manager