



***CAPITAL
IMPROVEMENT
REVENUE AND
REFUNDING
NOTES 2016A &
2016B***

CIRN 2016A & 2016B

Two new bank loans/notes for refunding and planned gas tax funding

CIRN 2016A

Providing interest rate savings by refinancing:

- ◆ CIRN 2009
- ◆ FFGFC 2007
- ◆ FFGFC 2005

CIRN 2016B

Providing net new funding of \$5 million for road projects

To be repaid from gas tax

REVIEW OF OUTSTANDING DEBT 150852G



BONDS AND NOTES TO BE REFUNDED



CIRN 2009

\$8.345 Million
PV Savings \$571K
PV Savings 6.9%



FFGFC 2007

\$915K
PV Savings \$120K
PV Savings 13.4%



FFGFC 2005

\$3.315 Million
PV Savings \$382K
PV Savings 11.7%

CIRN 2016A

REFUNDING SAVINGS

Estimated over twelve-year period

***Net
Present Value
Savings - \$***

\$1.073 M

***Net
Present Value
Savings - %***

8.53%

***Nominal
Savings - \$***

\$1.44 M

2016A REFUNDING AMOUNT CALCULATION

\$13.88 M SLGS to Fund Advance Escrow

(0.43M) Advance from City (FY16 DS)

(1.60M) CIRN 2009 Unspent Proceeds
(Reduce 2016A, add to 2016B)

0.05 M Issuance Costs

\$11.90 M CIRN 2016A Refunding Issue

NEW GAS TAX FUNDING



May 17, 2010

FY 2011-15 CIP Approved - \$4.3M bond issue for LOGT



May 14, 2012

FY 2013-17 CIP Approved - Increased to \$5M bond issue



July 23, 2014

FY 2015-17 CIP Approved - \$5M bond issue for LOGT



January 2016

Department identifies cash flow need for financing



CIRN 2016B

PROJECTS FUNDED

▲ \$4 million for SE 4th Street

▲ \$1 million for SW 40th Blvd

2016B NEW FUNDING AMOUNT CALCULATION

\$5.00 M Total New Project Funding

**1.60 M CIRN 2009 Unspent Proceeds
(Reduce 2016A, add to 2016B)**

\$0.03 M Issuance Costs

\$6.63 M CIRN 2016B Issue

CIRN 2016A & 2016B SUMMARY

RFP Due on March 4th



***Received 5 Proposals
TD Bank was Selected***

Rate Locked March 14th



***CIRN 2016A - 2.30%
CIRN 2016B - 2.40%***

CIRN 2016A (refunding)



***Not to exceed \$11.925M
Matures 11/01/2028***

CIRN 2016B (roads)



***Not to exceed \$7M
Matures 11/01/2031***

RECOMMENDED ACTIONS



Adopt the proposed resolution authorizing issuance of the Capital Improvement Refunding Note 2016A & Capital Improvement Revenue Note 2016B



Authorize the Mayor, Mayor Pro Tem, Clerk of the Commission, City Attorney, Interim City Manager, Interim Administrative Services Director and Finance Director to execute documents required