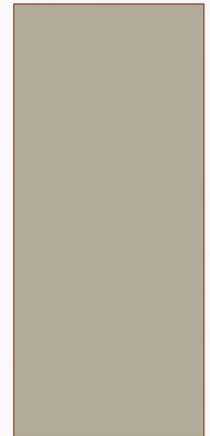


# OPEN SPACE PROJECTS & BONDS

OPEN SPACE ADVISORY COMMITTEE



# POTENTIAL PROJECTS

	Acreage	Potential City bond contribution	Year	Zoning	Estimate of potential density
	60	1 million	2020	RA-1-43	75 dwellings
	24	?	2021	RA-1-43	20 dwellings
	22	?	2021	RA-1-43	18 dwellings
	43	1-1.5 million	2021	RA-1-43	36 dwellings
	21	1 million	2021	R-1-22	42 dwellings
	10	200k -500k	2020	R-1-15	30 dwellings
	41	Free	2020	RA-1-43	34 dwellings
	117	?	2021	Multiple	75 dwellings
	78	2 million	2020	Multiple	70+ dwellings
<b>Total</b>	416	6+ million			400+ dwellings

# SALE OF BONDS

REGULAR MEETING

# SUMMARY OF ISSUANCE AMOUNTS

	<b>\$5 Million</b>	<b>\$2.5 Million (2)</b>	<b>Difference</b>
Principal & Interest	\$6,296,194	\$6,431,688	\$(135,494)
Issuance Costs	\$123,190	\$80,000	\$43,190
Interest Rate	2.30%	2.69%	-0.39%

# COMPARISON OF ISSUANCE OPTIONS

	Par Amount	Proceeds Amount	Total P&I	Avg Annual Payment	Costs of Issuance	Underwriter's Discount	Insurance	TIC	AIC
<b>Option 1: Market Deal in 2020</b>									
\$5M Proceeds	\$ 4,490,000	\$ 5,000,000	\$ 6,296,194	\$ 314,800	\$ 85,000	\$ 22,450	\$ 15,740	2.11%	2.30%
<b>Option 2: Two DP Deals in 2020 and 2021</b>									
\$2.5M Par 2020	\$ 2,500,000	\$ 2,460,000	\$ 3,215,844	\$ 160,790	\$ 40,000	-	-	2.52%	2.69%
\$2.5M Par 2021	2,500,000	2,460,000	3,215,844	160,790	40,000	-	-	2.52%	2.69%
<b>Total DP</b>	\$ 5,000,000	\$ 4,920,000	\$ 6,431,688	\$ 321,580	\$ 80,000			2.52%	2.69%
<b>Difference</b>	\$ (510,000)	\$ 80,000	\$ (135,494)	\$ (6,780)	\$ 5,000	\$ 22,450	\$ 15,740	-0.41%	-0.39%

# BOND ISSUANCE PROCESS

- 2/18 - Presentation / Discussion
- 3/4 - Public Hearing / Authorization
- 2/28 - Draft Preliminary Official Statement (POS)
- 3/6 - Noticing / Publication
- (3/6) - Review POS
- 3/12 - 30 Day Contest Period Begins
- 3/19 - Provide Rating
- Information
- (3/23) - Rating Presentation
- 4/7 - Send POS to Bidders
- 4/11 - Contest Period Ends
- 4/16 - Bond Sale (9:45 am)
- 4/29 - Pre-Closing
- 5/5 - Closing / Delivery of Funds
- 6/15 - Deadline to Notice Tax Commission

# UNUSED FUNDS

- Federal income tax laws limit the ability to earn arbitrage in connection with tax-exempt bonds.
- IRS does not want issuers to make money on the money that they borrow.
- Recommend a reserve account with a similar interest rate.
- Public Treasurers Investment Fund (PTIF) – 2.23%

QUESTIONS?