

COPPER RIDGE METRO DISTRICT



Amended Debt Issuance

10/9/23 Work Session

Peter Wysocki– Planning and Community Development

SUMMARY



- Amend Resolution to increase debt issuance.
- Resolution 98-23 approved by City Council on 7/25/23
- Result of updated bid and interest rate increase
- Proposed amended Resolution includes contingency.
- Updated documentation to support request

LOCATION



PROJECT AREA AND DISTRICT LOCATION



- \$22,300,000 total
- \$18,500,000 – project fund – refunded by PPRTA
- \$3,000,000 – capitalized interest
- \$100,000 – debt service reserve fund
- \$670,000 – cost of issuance

REQUEST SUMMARY



	Approved Resolution/Financial Plan	Amended Financial Plan	Amended Resolution
Project Fund	\$17,000,000	\$18,500,000	
Capitalized Interest	\$3,000,000	\$3,000,000	
Reserve Fund	\$100,000	\$100,000	
Cost of Issuance/rounding	\$670,000	\$700,000	
Total	\$20,770,000	\$22,300,000	\$24,530,000
Interest Rate	6.6%	7.18%	8.2%

ADDITIONAL BACKGROUND



- **Work Session comments**
 - Questions regarding the reasoning for the increase and the likelihood of the interest rate being close to 7.18%

SUPPORTING MATERIALS



- Amended Council Resolution
- Transmittal Letter
- Amended Loan Agreement
- Amended Term Sheet
- Amended Opinion Letter

NEXT STEPS



- 10/10 Regular meeting (Consent?)
 - Back-to-Back
- Six affirmative votes needed for debt pre-authorization

QUESTIONS?

