

Dublin North Metro Districts Debt Issuance

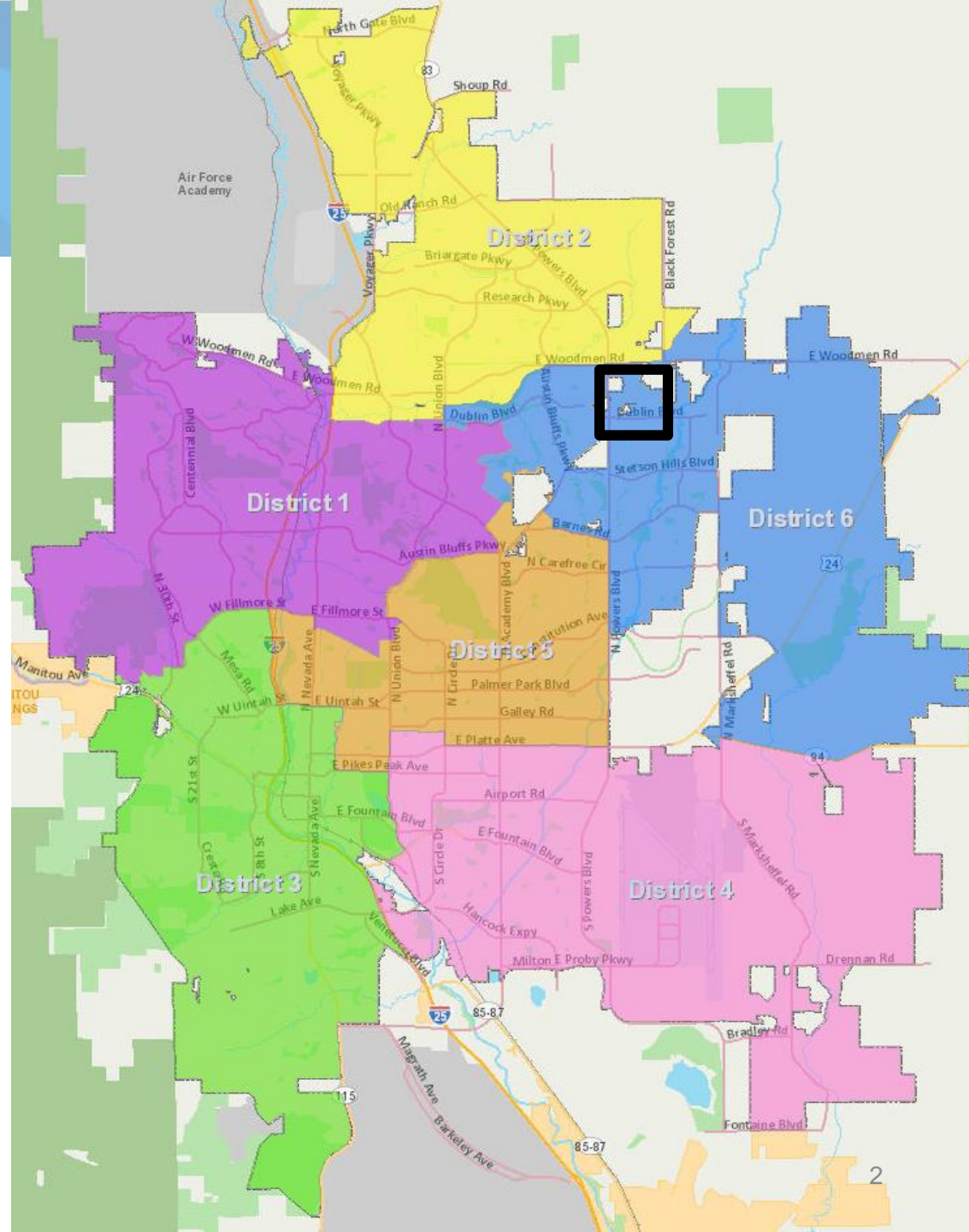
City Council Work Session
April 11, 2022

Carl Schueler, Comprehensive Planning Manager
Kyle Thomas, DA Davidson
George Rowley, District Counsel

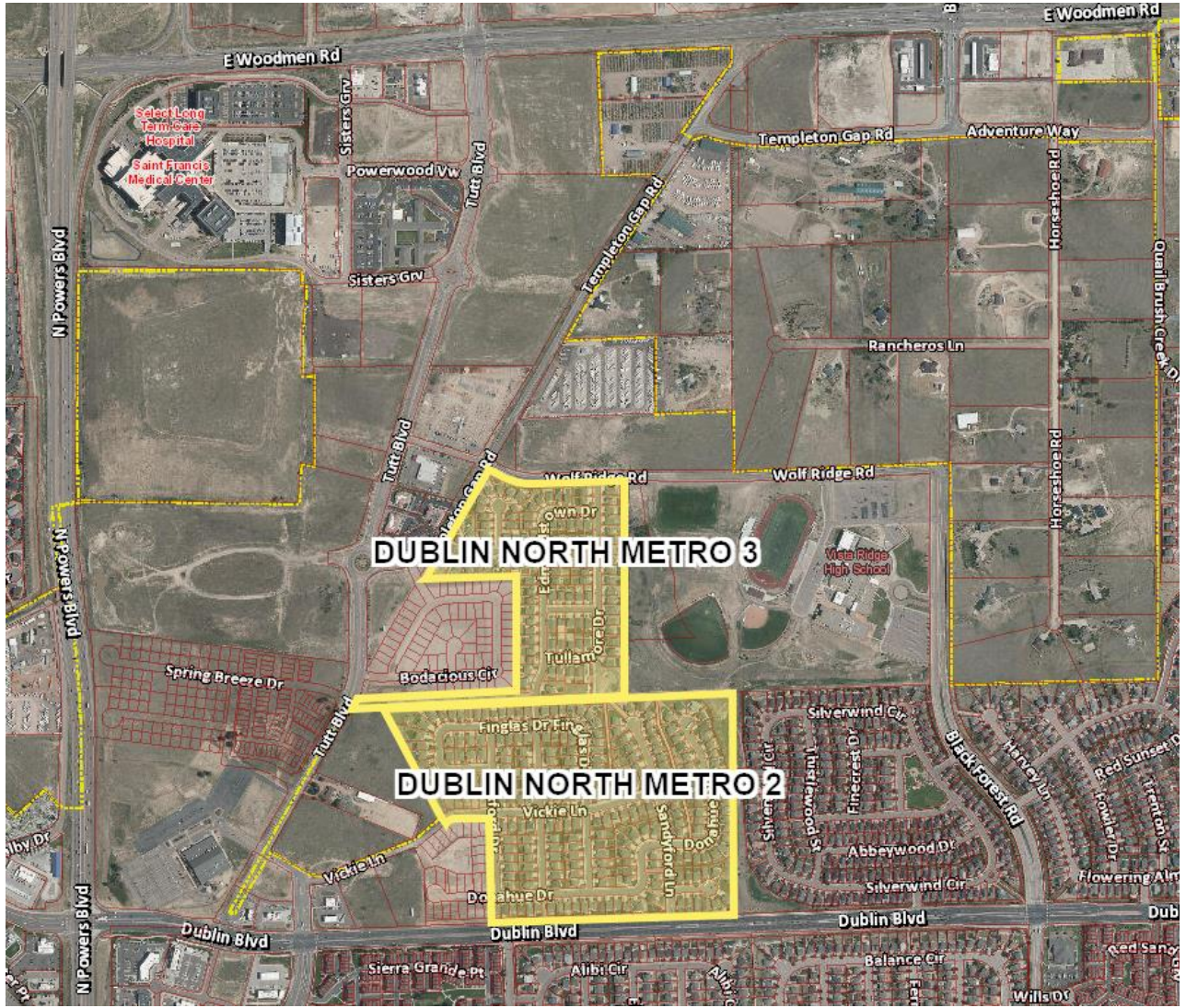


Vicinity Map

- Council District 6
- Located north of Dublin Blvd., east of Powers Boulevard
- Dublin North Subdivision Area



District Boundaries



- Applicant presentation has other detail
- Refinancing of existing (2018) debt with limited additional proceeds
 - Taxable (initially) and tax-exempt loans
 - Proceeds will pay off 2018 A, B and C bonds
 - Leaving about \$70,000 to repay final phase landscaping costs
 - Total of about \$5,065,000 in 2022 Series A and B loans
 - Existing 33.398 debt service mill levy
 - Expected to be **lowered** to 25.250 in 2023
 - 2026 redemption/call dates
 - 12/1/2046 maturities; 2052 discharge dates
 - Expected 3.00 to 3.75% interest rates
 - Not to exceed \$5,500,000 in total

Additional Information



- District originally created in 2008
 - Inactive period due to recession
 - Original debt in 2014
 - Refinanced in 2018 (A, B and C bonds)
- Existing capital pledge from District No. 3 will remain
- Combined total debt issuance limitation of \$10,000,000 in service plan
- Series A loans taxable due to 2023 call date
- Primarily built out as residential
- One resident board member on each district now

Budget Committee & Materials



- 3/22/22 City Council Budget Committee
 - Clarifying questions

Next Steps



- April 26, 2022 City Council hearing
 - Consent?
- 1 Year to Issue/Close (April 26, 2023)
- At Least **Six** Affirmative Votes Required
 - City Charter 7-100(a) -> exceeds 10% of total assessed valuation