

Copper Ridge Debt Issuance City Council Work Session

January 22, 2018

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District Representative



Summary



- Approval of Bond Issue (Loan)
 - Over half the new proceeds would go to Powers Boulevard
- Not to exceed \$6,000,000
- Tax-exempt
- 22 mills plus 1.00 % PIF (both in effect now)
 - Cap of 50 mills has been pledged
- 4.05% interest expected; commercial lender
- 20- year term
- Within \$85,000,000 authorized debt limit

District Location Map



District History



2008	District Creation
2010	Urban Renewal Area Designation
2013	First \$1,850,000 Loan
2014	Second \$3,000,000 Loan
2016	Third \$11,250,000 Loan

Note: 2016 Loan refinanced 2013 and 2014 Loans

Fund Allocation



Public Improvement	Estimated Cost
Completion of Spectrum Loop Road	\$1,000,000
Utilities – water, wastewater, gas, electric, etc.	\$750,000
Completion of Regional Detention Facility – South of Powers	\$50,000
Remove abandoned sanitary sewer	\$200,000
Extension of State Highway 21 (Powers)	\$3,375,000
Cost of Issuance	\$125,000
Reserves	\$500,000
Total	\$6,000,000

Supporting Materials



- Agenda memo
- District transmittal letter
- City Council resolution
- Form of the loan agreement
- Letter from external financial advisor
- Revenue and expenditure projections
- Documentation of costs etc.

Staff Recommendations and Next Steps



- Approval as Submitted
- 1 Year to Issue/Close (February 13, 2019)
- Consent for February 13, 2018?
- At Least **Six** Affirmative Votes Required
 - City Charter 7-100

Note: Next major District issuance expected in mid-2018

-For Powers extension- using URA TIF \$