

Dublin North Metropolitan Districts No. 2 & No. 3 Debt Authorization City Council Work Session

March 27, 2018

Peter Wysocki, Planning and Community Development
Director

Conrad Olmedo, Comprehensive Planner II

District Representative



Summary



- Approval of Bonds, Series 2018A, 2018B, and 2018C

Note

2018A

Par Amount: \$3,625,000 (estimated)
Refunding: \$1,863,397 (estimated)
Project Fund: \$1,255,356 (estimated) reimbursements to developer.
Interest Rate: 5.375% fixed (estimated)

2018B

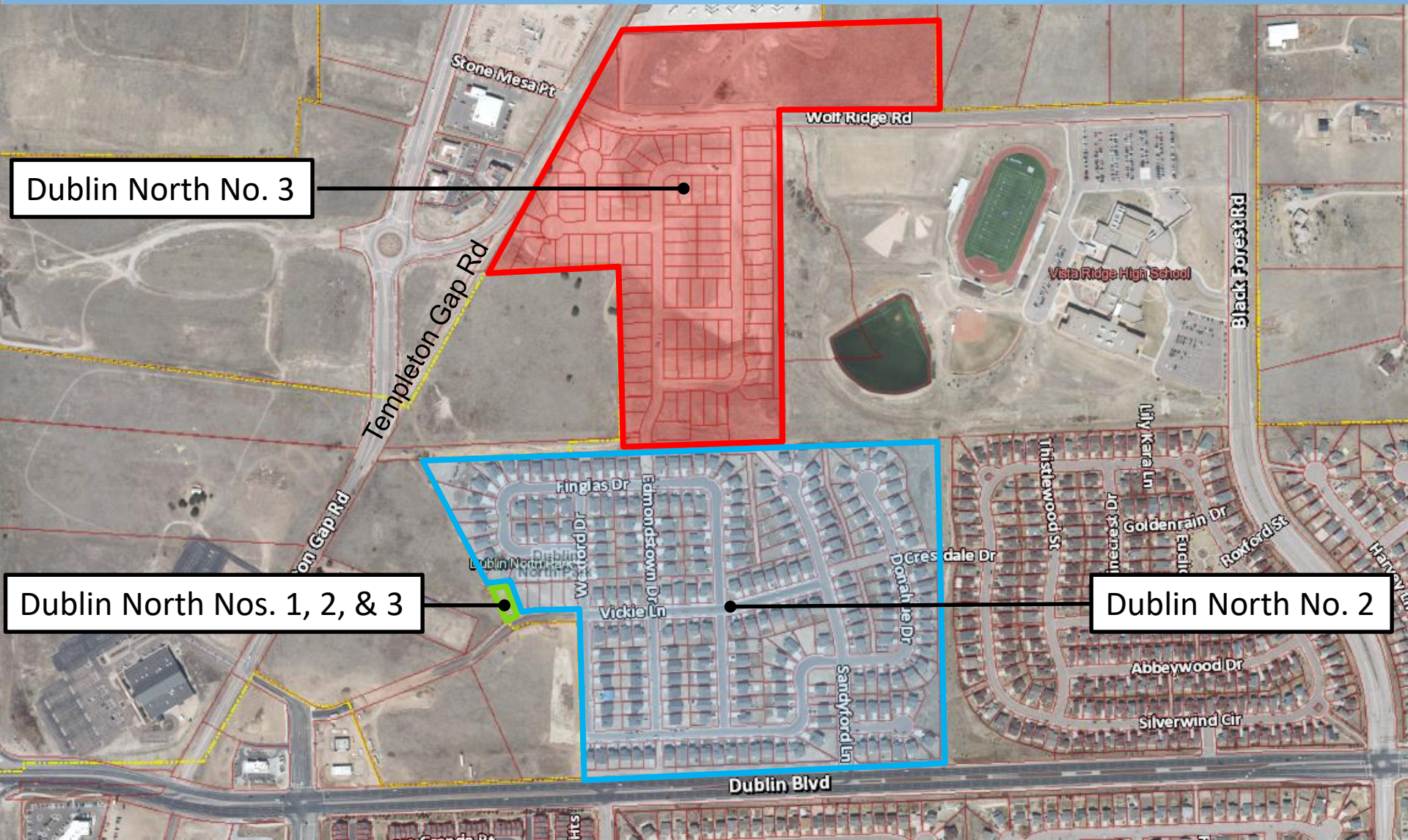
Par Amount: \$654,000 (estimated) reimbursements to the developer
Interest Rate: 7.75% fixed (estimated)

2018 Developer Note

Par Amount: \$891,000 (estimated)
Interest Rate: 8% fixed (estimated)

- And District No. 3 Pledge Agreement
- Agenda item for City Council Budget Committee on March 13, 2018

District Location Map



Dublin North No. 3

Dublin North Nos. 1, 2, & 3

Dublin North No. 2

District History



- | | |
|------|--|
| 2008 | District Creation |
| 2012 | Special Appointments to District Board |
| 2014 | Inclusion of Property |
| 2014 | Issuance of Debt, \$2,000,000 |

Funds Allocation



- Repay developers of project for public improvement costs for:
 - Park and recreation
 - Streets
 - Water
 - Sewer
- Cost Summaries Attached

Supporting Materials



- Agenda Memo
- City Council Resolution
- District Transmittal Letter
- Senior Indenture of Trust
- Subordinate Pledge Agreement
- Subordinate Indenture of Trust
- Subordinate Note
- Development Projection
- District Maps No. 1, No. 2, and No. 3
- General Council Opinion
- External Advisor Letter

Staff Recommendations and Next Steps



- Approval as Submitted
- 1 Year to Issue/Close (March 27, 2019)
- At Least **Six** Affirmative Votes Required
 - City Charter 7-100