

# Patriot Park Metropolitan District No. 2 Bond Issuance

City Council Work Session  
December 7 2020

Carl Schueler, Planning Manager- Comprehensive Planning  
Russ Dykstra, Spencer Fane



# Summary



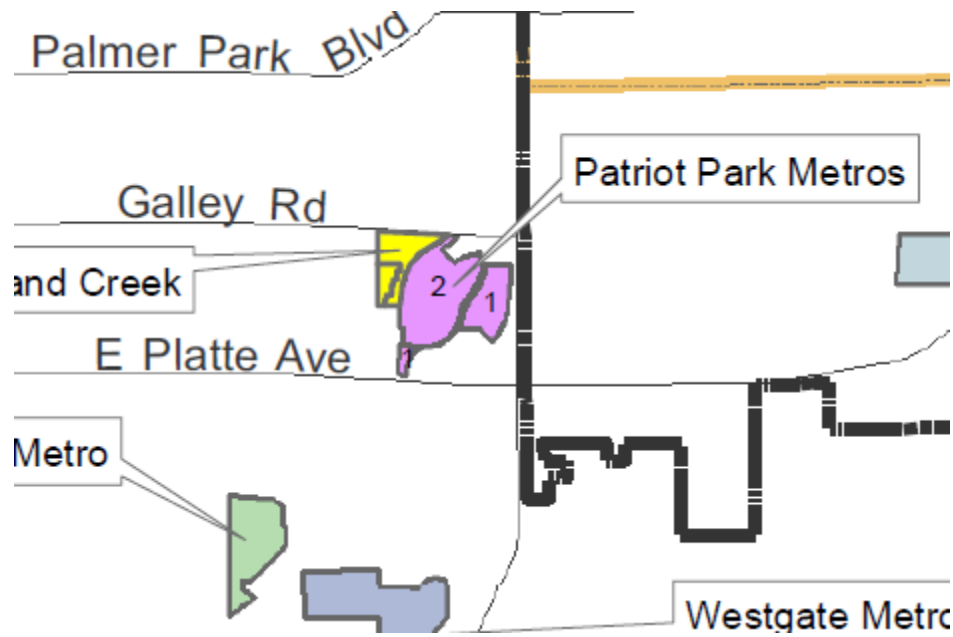
- First and presumably only issuance by this residential district
- \$3,250,000 Series 2021 bonds
- 4.75% interest (estimated)

# Background



- Two Patriot Park Districts created in 2018
  - District No. 1 non-residential
  - District No. 2 residential
    - District No. 2 is now largely built out

# Area and district map



# 2020 Bonds



- \$3,250,000 (not to exceed)
- Tax-exempt
- 4.25% interest rate (est.)
- 2026 call date at par
- 30-year term; discharge prior to 40 years (2058)

# Mill Levy Impacts



- Full 30 mills – Gallagher adjusted to be pledged
  - Currently 33.398 mills

# Budget Committee



- November 24, 2020
- No outstanding comments or requests for additional information

# Supporting Materials



- Council Resolution
- Transmittal letter
- Term sheet
- Financing plan
- Bond indenture
- Improvements cost and map
- Form of District and bond counsel opinions



# Next Steps



- New Business on January 12, 2021
- Six affirmative votes needed
- Closing to follow
- Consent?