

Copper Ridge Debt Issuance City Council Regular Meeting

July 25, 2023

Mike Tassi, Assistant Director of Planning
and Community Development

District Representatives



Summary

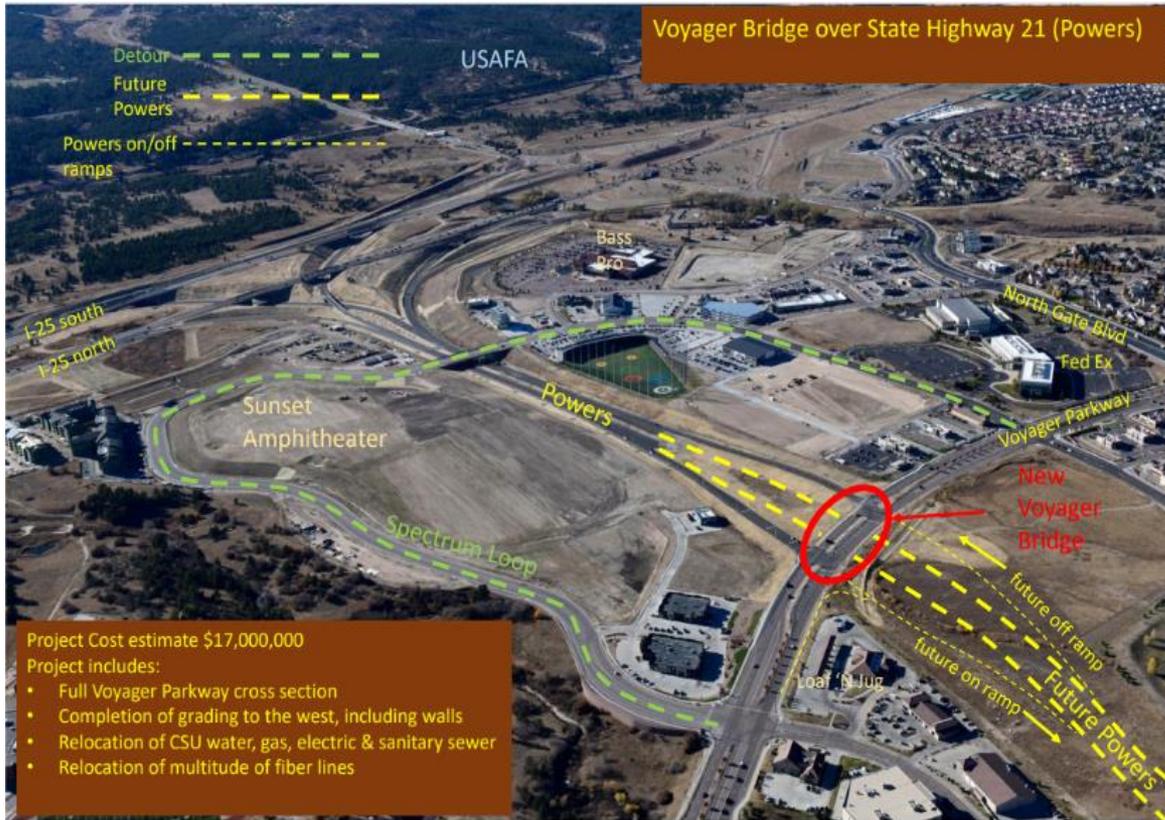


- Approval of Additional Bond Issue (Loan)
- Not to exceed \$20,770,000
- Tax-exempt
- PPRTA funds, maximum approved 50 mills plus 1.00 % PIF (both in effect now)
- 6.6% interest expected; commercial third-party lender
- 4.5- year term
- Within \$85,000,000 authorized debt limit

District Location Map



Allocation of Proceeds



- \$20,770,000 total
- \$17,000,000 – project fund – refunded by PPRTA
- \$3,000,000 – capitalized interest
- \$100,000 – debt service reserve fund
- \$670,000 – cost of issuance

Supporting Materials



- District transmittal letter
- City Council resolution
- Form of the loan agreement
- Letter from external financial advisor(delivered at closing)
- Revenue and expenditure projections
- Exhibit depicting location of improvements.

Draft Council Resolution



- Closing date of 8/1/23
- \$20,770,000 limit
- 6.6% interest rate