

Good Afternoon,

The City has just concluded both the new money issue and the refunding bond offerings. All issues were well received and we have more than exceeded our already high expectations. The results for all offerings are below. Thank you all for your continued support and please pass on to your respective board members. As always, I am around if anyone has any questions.

Best,

Mike

Refunding Results:

The City refunded \$18,210,000 Series C Build America Bonds and \$23,280,000 Series D Advanced Refunding Bonds. Total present value savings on the combined refundings totals \$2,277,143. As is the current policy of the City, the refunding savings will be taken evenly over the life of the bonds, resulting in approximately \$200,000 in debt service savings in each of the next 13 years.

Market as of July 18, 2017

	Series C BABs		Series D Advance		Total
	Refunding		Refunding		
Par Amount	\$	18,210,000	\$	23,280,000	\$41,490,000
TIC		1.63%		1.94%	1.84%
Arb Yield		2.11%		2.11%	2.11%
Escrow Yield		1.38%		1.35%	1.36%
Refunded Bonds		20,000,000		26,150,000	46,150,000
PV Savings		631,093		1,646,051	2,277,143
PV Savings %		3.16%		6.29%	4.93%
Negative Arbitrage	\$	301,140	\$	401,207	\$ 702,347
Ref Efficiency		67.7%		80.4%	76.4%
Gross Savings	\$	634,114	\$	1,927,170	\$ 2,561,284
FY 2018		197,389		-	197,389
2019		199,350		-	199,350
2020		305,000		(106,809)	198,191
2021		(6,875)		205,525	198,650
2022		(10,750)		208,541	197,791
2023		(8,750)		206,146	197,396
2024		(10,375)		207,932	197,557
2025		(10,250)		204,354	194,104
2026		(10,875)		205,837	194,962
2027		(9,750)		206,817	197,067
2028		-		197,544	197,544
2029		-		195,743	195,743
2030		-		195,540	195,540

New Money Issue Results:

Series A \$25,000,000 G.O. 20-year bonds issued at true-interest cost of 2.68%

Series B \$5,000,000 G.O. 10-year bonds issued at true-interest cost of 1.89%

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