



# BOND REFUNDING BUDGET AMENDMENT

PH-17-048B

November 7, 2017

# Bond Refunding Budget Amendment

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- Purpose of budget amendment
  - ▣ Establish budget for bond refunding.
  - ▣ Proposed amendment meets parameters established in delegation ordinance:
    - Maximum principal amount up to \$40,115,000.
- Fiscal Impact
  - ▣ Estimated \$2.2M in debt savings over the life of the refunded bonds.
  - ▣ Estimated net present value savings of 5.56%.
  - ▣ Issuance costs are included in the estimated savings.

# Bond Refunding Budget Amendment

Department	Description	Current Budget	Budget Change	Amended Budget
Debt Service Fund	Bond Proceeds	\$0	\$40,115,000	\$40,115,000
	Payment to Escrow	\$0	\$39,640,000	\$39,640,000
	Issuance Costs	\$0	\$475,000	\$475,000