



ORDINANCE NO. 220230 SPECIAL OBLIGATION BONDS

FINANCE, GOVERNANCE AND PUBLIC SAFETY COMMITTEE
MARCH 30, 2022

PURPOSE

- Authorize the issuance of Special Obligation bonds
 - Up to \$249 million in three series
 - Fund projects previously appropriated
 - Fund costs of issuance
 - Refund outstanding bonds for debt service savings

SERIES 2022A

NEW MONEY TAX EXEMPT

- City Hall Parking Garage- \$2.9 million
 - Appropriated via Ordinance No. 210992
 - Passed November 2021
 - Repayment Source: General Fund

SERIES 2022B

NEW MONEY TAXABLE

Approximately \$34 million to fund:

- North Soccer Park - \$16.53 million
 - Appropriated via Ordinance No. 200329
 - Passed May 2020
 - Repayment Source: CIP Sales Tax, 2nd District annual contributions (FY23 and FY24)
- Cordish - Three Light- \$17.5 million
 - Approved 13th Amendment of the Master Development Agreement and Appropriated funds via Ordinance No. 180057
 - Passed March 2018
 - Ordinance 210205, authorized execution of the Pre-Development Agreement with Block 139 Residential, LLC
 - Passed April 2021
 - Repayment Source: General Fund

SERIES 2022C

STREETCAR TAX EXEMPT

- Funds Main Street Extension to the Streetcar System
 - Approximately \$116.4 million
 - Funds a portion of the costs for design, acquisition, construction, a debt service reserve fund and costs of issuance
 - Appropriated via Ordinance No. 210486
 - Passed June 2021
 - Appropriated via Ordinance No. 211096
 - Passed December 2021
 - Repayment Source
 - TDD Sales Tax & Assessments

SPECIAL OBLIGATION REFUNDING TAXABLE SERIES 2022C

Estimated Cumulative Savings

- Approximately \$59.9 million of Special Obligation Refunding Bonds
 - Refunding of Series 2014A and 2020C
 - Series 2014A – bonds issued to fund the downtown streetcar line
 - Series 2020C - bonds issued to purchase additional streetcar vehicles
 - Total Present Value Savings: \$7.47 million
 - Total Present Value Savings as a Percentage of Refunded Bonds: 15.48%

ORDINANCE PROVISIONS

- Authorizes issuance of the bonds and execution of necessary documents
- Accelerated effective date
- Authorizes other actions related to the sale of bonds
- Allows for certain parameters so no Council action is required on pricing day

FINANCE PROFESSIONALS

- Co-bond counsel
 - Kutak Rock, LLP
 - Hardwick Law Firm (certified M/DBE)
- Disclosure counsel
 - Kutak Rock, LLP
 - Hardwick Law Firm (certified M/DBE)
- Financial advisor
 - Hilltop Securities, Inc.
 - Moody Reid Financial Advisors (certified M/DBE)

UNDERWRITING TEAM

- Stifel Nicolaus & Co, Senior Manager
- Barclays
- Piper Jaffray
- Blaylock Van (MBE)
- Loop Capital (MBE)
- Valdes & Moreno, Inc. (certified M/DBE)

CALENDAR

- March 31 Bond ordinance effective
- April 13 Bond pricing
- April 27 Closing



QUESTIONS?