

CITY OF MINNEAPOLIS

Refunding Statistics for City General Obligation Bonds

Ways & Means Committee

June 27, 2016

Refunding Bond Series Statistics

- The City currently has five series of bonds being considered for refunding or prepayment. Details on each series follow:
- GO Taxable Block E Refunding Bonds
 - Bonds Callable on 3/1/16 - \$6,475,000
 - On 5/2/16, the City prepaid \$3,975,000 with excess TIF funds saving \$1,812,250 in interest
 - Plan is to refund remaining \$2,500,000 in October – with estimated savings of \$254,000, while also shortening the maturities by two years

Refunding Bond Series Statistics

- GO Tax Increment Bonds (Midtown Exchange), Series 2008
 - Bonds Callable on 3/1/16 - \$2,245,000
 - On 5/2/16 City prepaid \$1,250,000 with excess TIF funds on hand – saving \$816,760 in interest
 - Plan is to refund remaining \$995,000 in October – with estimated savings of \$147,000
 - Refunding will also improve debt service coverage ratio (better protection for City)

Refunding Bond Series Statistics

- GO Various Purpose Bonds, Series 2009
 - Bonds Callable on 12/1/16 - \$29,450,000
 - Estimated savings - \$4,490,000
- GO Various Purpose Refunding Bonds, Series 2009B
 - Bonds Callable on 12/1/16 - \$4,440,000
 - Estimated savings - \$543,700
- GO Tax Increment Refunding Bonds (St. Thomas Ramp, Series 2009C)
 - Bonds Callable on 12/1/16 - \$4,100,000
 - Estimated savings - \$758,000

Refunding Bond Savings Summary

- GO Taxable Block E Refunding Bonds - \$254,000
 - GO Tax Increment Bonds (Midtown Exchange), Series 2008 - \$147,000
 - GO Various Purpose Bonds, Series 2009 - \$4,490,000
 - GO Various Purpose Refunding Bonds, Series 2009B - \$543,700
 - GO TI Refunding Bonds (St. Thomas Ramp), Series 2009C - \$758,000
 - Total Estimated Savings from all five series = \$6,192,700 or more!!
 - If cash positions allow, prepayments may be utilized saving even more interest
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- Questions/Comments??