

Funding Sources for Community Civic Campus



- The Community Civic Campus is being funded by a combination of Measure W cash collections and bond proceeds

Total Project Costs:	\$210,000,000
Funding Sources:	
Measure W Cash ⁽¹⁾	\$ 71,380,951
2019 Bond Proceeds ⁽²⁾	115,000,000
[Other Local Sources]	23,619,049
Total Funding Sources:	\$210,000,000

(1) Measure W revenue from inception of tax through project completion.

(2) Estimated bond funds available for project costs, net of capitalized interest and transaction costs.

Bond Financing Sources and Uses



- The City anticipates issuing approximately \$149.7 million of bonds for the Community Civic Campus, to be used as follows:

Sources:

Par Amount of Bonds:	\$149,715,000
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Uses:

Project Fund	\$115,000,000
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Capitalized Interest	28,270,086
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Bond Insurance & Surety Premium	5,021,543
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Underwriter's Discount	1,122,863
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Costs of Issuance	<u>300,508</u>
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Total Uses:	\$149,715,000
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Note: Assumes current market rates plus a cushion for potential interest rate movement prior to issuance.



Financing Process & Schedule

- The lease revenue bond/COP financing process typically takes four to five months to complete
- Key steps include the selection of the financing team, drafting of legal and disclosure documents, City Council approval, and obtaining credit ratings

Date	Event
Late April	<ul style="list-style-type: none">• Select financing team participants• Begin drafting of legal and disclosure documents
May through June	<ul style="list-style-type: none">• Legal and disclosure document drafting and review
Mid-July	<ul style="list-style-type: none">• Rating agency meetings
Late July	<ul style="list-style-type: none">• City Council approval• Receive ratings
Early August	<ul style="list-style-type: none">• Distribute offering document to investors
Mid-August	<ul style="list-style-type: none">• Bond Pricing
Early September	<ul style="list-style-type: none">• Bond Closing

Questions?



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