AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: 2020 Project Funding

Action Requested: Other Discussion & Motion

Parties to the Agreement:

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:

2020 Project Funding

Fiscal Impact:

Submitted by: Liz Mense **Submitter's Email Address:** EMense@gunnisoncounty.org

Finance Review: ○ Required ◉ Not Required

Comments:

Reviewed by: Discharge Date:

County Attorney Review: ○ Required ◉ Not Required

Comments:

Reveiwed by: Discharge Date: Certificate of Insurance Required

Yes ○ No ○

County Manager Review:

Comments:

Reveiwed by: GUNCOUNTY1\emense Discharge Date: 3/13/2020

○ Consent Agenda ◉ Regular Agenda ○ Worksession Time Allotted: CM Report

Agenda Date: 3/17/2020

Revised April 2015

Board of County Commissioners of the County of Gunnison, Colorado

$13,020,000 Certificates of Participation, Series 2020B

(Preliminary Rates as of 3/5/20)

Sources & Uses

Dated 06/15/2020 | Delivered 06/15/2020

Sources Of Funds	
Par Amount of Bonds	$13,020,000.00
Reoffering Premium	2,667,149.50
Total Sources	**$15,687,149.50**

Uses Of Funds	
Total Underwriter's Discount (0.500%)	65,100.00
Costs of Issuance	112,500.00
Deposit to Project Construction Fund	15,509,000.00
Rounding Amount	549.50
Total Uses	**$15,687,149.50**

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/15/2020	-	-	-	-	-
06/01/2021	-	-	554,224.72	554,224.72	-
12/01/2021	160,000.00	5.000%	288,325.00	448,325.00	1,002,549.72
06/01/2022	-	-	284,325.00	284,325.00	-
12/01/2022	430,000.00	5.000%	284,325.00	714,325.00	998,650.00
06/01/2023	-	-	273,575.00	273,575.00	-
12/01/2023	455,000.00	5.000%	273,575.00	728,575.00	1,002,150.00
06/01/2024	-	-	262,200.00	262,200.00	-
12/01/2024	475,000.00	5.000%	262,200.00	737,200.00	999,400.00
06/01/2025	-	-	250,325.00	250,325.00	-
12/01/2025	500,000.00	5.000%	250,325.00	750,325.00	1,000,650.00
06/01/2026	-	-	237,825.00	237,825.00	-
12/01/2026	525,000.00	5.000%	237,825.00	762,825.00	1,000,650.00
06/01/2027	-	-	224,700.00	224,700.00	-
12/01/2027	550,000.00	5.000%	224,700.00	774,700.00	999,400.00
06/01/2028	-	-	210,950.00	210,950.00	-
12/01/2028	580,000.00	5.000%	210,950.00	790,950.00	1,001,900.00
06/01/2029	-	-	196,450.00	196,450.00	-
12/01/2029	605,000.00	5.000%	196,450.00	801,450.00	997,900.00
06/01/2030	-	-	181,325.00	181,325.00	-
12/01/2030	635,000.00	5.000%	181,325.00	816,325.00	997,650.00
06/01/2031	-	-	165,450.00	165,450.00	-
12/01/2031	670,000.00	5.000%	165,450.00	835,450.00	1,000,900.00
06/01/2032	-	-	148,700.00	148,700.00	-
12/01/2032	705,000.00	4.000%	148,700.00	853,700.00	1,002,400.00
06/01/2033	-	-	134,600.00	134,600.00	-
12/01/2033	730,000.00	4.000%	134,600.00	864,600.00	999,200.00
06/01/2034	-	-	120,000.00	120,000.00	-
12/01/2034	760,000.00	4.000%	120,000.00	880,000.00	1,000,000.00
06/01/2035	-	-	104,800.00	104,800.00	-
12/01/2035	790,000.00	4.000%	104,800.00	894,800.00	999,600.00
06/01/2036	-	-	89,000.00	89,000.00	-
12/01/2036	820,000.00	4.000%	89,000.00	909,000.00	998,000.00
06/01/2037	-	-	72,600.00	72,600.00	-
12/01/2037	855,000.00	4.000%	72,600.00	927,600.00	1,000,200.00
06/01/2038	-	-	55,500.00	55,500.00	-
12/01/2038	890,000.00	4.000%	55,500.00	945,500.00	1,001,000.00
06/01/2039	-	-	37,700.00	37,700.00	-
12/01/2039	925,000.00	4.000%	37,700.00	962,700.00	1,000,400.00
06/01/2040	-	-	19,200.00	19,200.00	-
12/01/2040	960,000.00	4.000%	19,200.00	979,200.00	998,400.00
Total	**$13,020,000.00**	**-**	**$6,980,999.72**	**$20,000,999.72**	**-**

Date And Term Structure

Dated	6/15/2020
Delivery Date	6/15/2020
First available call date	12/01/2029
Call Price	100.000%

Yield Statistics

Bond Year Dollars	$164,483.67
Average Life	12.633 Years
Average Coupon	4.2441902%
Net Interest Cost (NIC)	2.6622402%
True Interest Cost (TIC)	2.3742919%
All Inclusive Cost (AIC)	2.4470093%

IRS Form 8038

Net Interest Cost (NIC)	2.6622402%
Weighted Average Maturity	12.577 Years
Bond Yield for Arbitrage Purposes	1.6957965%

2020B Both Projects 1MM | SINGLE PURPOSE | 3/ 9/2020 | 9:50 AM

Board of County Commissioners of the County of Gunnison, Colorado

$13,020,000 Certificates of Participation, Series 2020B

(Preliminary Rates as of 3/5/20)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2020	-	-	-	-
12/01/2021	160,000.00	5.000%	842,549.72	1,002,549.72
12/01/2022	430,000.00	5.000%	568,650.00	998,650.00
12/01/2023	455,000.00	5.000%	547,150.00	1,002,150.00
12/01/2024	475,000.00	5.000%	524,400.00	999,400.00
12/01/2025	500,000.00	5.000%	500,650.00	1,000,650.00
12/01/2026	525,000.00	5.000%	475,650.00	1,000,650.00
12/01/2027	550,000.00	5.000%	449,400.00	999,400.00
12/01/2028	580,000.00	5.000%	421,900.00	1,001,900.00
12/01/2029	605,000.00	5.000%	392,900.00	997,900.00
12/01/2030	635,000.00	5.000%	362,650.00	997,650.00
12/01/2031	670,000.00	5.000%	330,900.00	1,000,900.00
12/01/2032	705,000.00	4.000%	297,400.00	1,002,400.00
12/01/2033	730,000.00	4.000%	269,200.00	999,200.00
12/01/2034	760,000.00	4.000%	240,000.00	1,000,000.00
12/01/2035	790,000.00	4.000%	209,600.00	999,600.00
12/01/2036	820,000.00	4.000%	178,000.00	998,000.00
12/01/2037	855,000.00	4.000%	145,200.00	1,000,200.00
12/01/2038	890,000.00	4.000%	111,000.00	1,001,000.00
12/01/2039	925,000.00	4.000%	75,400.00	1,000,400.00
12/01/2040	960,000.00	4.000%	38,400.00	998,400.00
Total	**$13,020,000.00**	**-**	**$6,980,999.72**	**$20,000,999.72**

Northland Securities, Inc.

Public Finance

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		YTM	Call Date	Call Price	Dollar Price
12/01/2021	Serial Coupon	5.000%	0.850%	160,000.00	106.013%		-	-	-	169,620.80
12/01/2022	Serial Coupon	5.000%	0.880%	430,000.00	110.008%		-	-	-	473,034.40
12/01/2023	Serial Coupon	5.000%	0.910%	455,000.00	113.903%		-	-	-	518,258.65
12/01/2024	Serial Coupon	5.000%	0.930%	475,000.00	117.744%		-	-	-	559,284.00
12/01/2025	Serial Coupon	5.000%	0.990%	500,000.00	121.265%		-	-	-	606,325.00
12/01/2026	Serial Coupon	5.000%	1.090%	525,000.00	124.329%		-	-	-	652,727.25
12/01/2027	Serial Coupon	5.000%	1.190%	550,000.00	127.123%		-	-	-	699,176.50
12/01/2028	Serial Coupon	5.000%	1.290%	580,000.00	129.647%		-	-	-	751,952.60
12/01/2029	Serial Coupon	5.000%	1.360%	605,000.00	132.211%		-	-	-	799,876.55
12/01/2030	Serial Coupon	5.000%	1.590%	635,000.00	129.842%	c	1.849%	12/01/2029	100.000%	824,496.70
12/01/2031	Serial Coupon	5.000%	1.650%	670,000.00	129.232%	c	2.114%	12/01/2029	100.000%	865,854.40
12/01/2032	Serial Coupon	4.000%	1.720%	705,000.00	119.828%	c	2.175%	12/01/2029	100.000%	844,787.40
12/01/2033	Serial Coupon	4.000%	1.780%	730,000.00	119.251%	c	2.326%	12/01/2029	100.000%	870,532.30
12/01/2034	Serial Coupon	4.000%	1.820%	760,000.00	118.867%	c	2.443%	12/01/2029	100.000%	903,389.20
12/01/2035	Serial Coupon	4.000%	1.880%	790,000.00	118.295%	c	2.560%	12/01/2029	100.000%	934,530.50
12/01/2036	Serial Coupon	4.000%	1.920%	820,000.00	117.916%	c	2.650%	12/01/2029	100.000%	966,911.20
12/01/2037	Serial Coupon	4.000%	1.960%	855,000.00	117.538%	c	2.730%	12/01/2029	100.000%	1,004,949.90
12/01/2038	Serial Coupon	4.000%	2.000%	890,000.00	117.161%	c	2.803%	12/01/2029	100.000%	1,042,732.90
12/01/2039	Serial Coupon	4.000%	2.040%	925,000.00	116.785%	c	2.868%	12/01/2029	100.000%	1,080,261.25
12/01/2040	Serial Coupon	4.000%	2.070%	960,000.00	116.505%	c	2.922%	12/01/2029	100.000%	1,118,448.00
Total	**-**	**-**	**-**	**$13,020,000.00**	**-**	**-**	**-**	**-**	**-**	**$15,687,149.50**

Bid Information

Par Amount of Bonds	$13,020,000.00
Reoffering Premium or (Discount)	2,667,149.50
Gross Production	$15,687,149.50
Total Underwriter's Discount (0.500%)	$(65,100.00)
Bid (119.985%)	15,622,049.50
Total Purchase Price	$15,622,049.50
Bond Year Dollars	$164,483.67
Average Life	12.633 Years
Average Coupon	4.2441902%
Net Interest Cost (NIC)	2.6622402%
True Interest Cost (TIC)	2.3742919%