AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: 2013 Certificates of Participation Refunding

Action Requested: Other Discussion & Motion

Parties to the Agreement:

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

Summary:

2013 Certificates of Participation Refunding

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

$9,215,000 Refunding Certificates of Participation, Series 2020

(Preliminary Taxable Rates as of 3/9/20)

Sources & Uses

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

Sources Of Funds	
Par Amount of Bonds	$9,215,000.00
Total Sources	**$9,215,000.00**

Uses Of Funds	
Costs of Issuance	157,075.00
Deposit to Net Cash Escrow Fund	9,056,515.28
Rounding Amount	1,409.72
Total Uses	**$9,215,000.00**

Board of County Commissioners of the County of Gunnison, Colorado

$9,215,000 Refunding Certificates of Participation, Series 2020

(Preliminary Taxable Rates as of 3/9/20)

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/01/2020	397,878.61	396,468.89	477,381.25	80,912.36
12/01/2021	589,800.00	589,800.00	671,212.50	81,412.50
12/01/2022	590,406.50	590,406.50	670,887.50	80,481.00
12/01/2023	590,478.50	590,478.50	670,212.50	79,734.00
12/01/2024	590,094.00	590,094.00	672,612.50	82,518.50
12/01/2025	589,424.00	589,424.00	669,412.50	79,988.50
12/01/2026	588,327.00	588,327.00	670,812.50	82,485.50
12/01/2027	586,473.00	586,473.00	669,837.50	83,364.50
12/01/2028	589,219.00	589,219.00	668,187.50	78,968.50
12/01/2029	591,476.50	591,476.50	670,862.50	79,386.00
12/01/2030	588,231.50	588,231.50	670,612.50	82,381.00
12/01/2031	594,460.50	594,460.50	674,362.50	79,902.00
12/01/2032	590,219.00	590,219.00	671,862.50	81,643.50
12/01/2033	590,631.00	590,631.00	672,187.50	81,556.50
12/01/2034	590,439.00	590,439.00	671,200.00	80,761.00
12/01/2035	589,839.00	589,839.00	668,900.00	79,061.00
12/01/2036	588,553.00	588,553.00	670,287.50	81,734.50
12/01/2037	586,453.00	586,453.00	670,100.00	83,647.00
12/01/2038	588,685.00	588,685.00	668,337.50	79,652.50
Total	**$11,011,088.11**	**$11,009,678.39**	**$12,549,268.75**	**$1,539,590.36**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	1,300,580.35
Net PV Cashflow Savings @ 1.925%(Bond Yield).....	1,300,580.35
Contingency or Rounding Amount.....	1,409.72
Net Present Value Benefit	$1,301,990.07
Net PV Benefit / $10,515,580.35 PV Refunded Debt Service	12.382%
Net PV Benefit / $8,105,000 Refunded Principal...	16.064%
Net PV Benefit / $9,215,000 Refunding Principal..	14.129%

Refunding Bond Information

Refunding Dated Date	6/15/2020
Refunding Delivery Date	6/15/2020

Board of County Commissioners of the County of Gunnison, Colorado

$9,215,000 Refunding Certificates of Participation, Series 2020

(Preliminary Taxable Rates as of 3/9/20)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/15/2020	-	-	-	-	-
12/01/2020	325,000.00	1.000%	72,878.61	397,878.61	397,878.61
06/01/2021	-	-	77,400.00	77,400.00	-
12/01/2021	435,000.00	1.010%	77,400.00	512,400.00	589,800.00
06/01/2022	-	-	75,203.25	75,203.25	-
12/01/2022	440,000.00	1.120%	75,203.25	515,203.25	590,406.50
06/01/2023	-	-	72,739.25	72,739.25	-
12/01/2023	445,000.00	1.210%	72,739.25	517,739.25	590,478.50
06/01/2024	-	-	70,047.00	70,047.00	-
12/01/2024	450,000.00	1.260%	70,047.00	520,047.00	590,094.00
06/01/2025	-	-	67,212.00	67,212.00	-
12/01/2025	455,000.00	1.340%	67,212.00	522,212.00	589,424.00
06/01/2026	-	-	64,163.50	64,163.50	-
12/01/2026	460,000.00	1.490%	64,163.50	524,163.50	588,327.00
06/01/2027	-	-	60,736.50	60,736.50	-
12/01/2027	465,000.00	1.560%	60,736.50	525,736.50	586,473.00
06/01/2028	-	-	57,109.50	57,109.50	-
12/01/2028	475,000.00	1.630%	57,109.50	532,109.50	589,219.00
06/01/2029	-	-	53,238.25	53,238.25	-
12/01/2029	485,000.00	1.700%	53,238.25	538,238.25	591,476.50
06/01/2030	-	-	49,115.75	49,115.75	-
12/01/2030	490,000.00	1.790%	49,115.75	539,115.75	588,231.50
06/01/2031	-	-	44,730.25	44,730.25	-
12/01/2031	505,000.00	1.830%	44,730.25	549,730.25	594,460.50
06/01/2032	-	-	40,109.50	40,109.50	-
12/01/2032	510,000.00	1.880%	40,109.50	550,109.50	590,219.00
06/01/2033	-	-	35,315.50	35,315.50	-
12/01/2033	520,000.00	1.960%	35,315.50	555,315.50	590,631.00
06/01/2034	-	-	30,219.50	30,219.50	-
12/01/2034	530,000.00	2.000%	30,219.50	560,219.50	590,439.00
06/01/2035	-	-	24,919.50	24,919.50	-
12/01/2035	540,000.00	2.090%	24,919.50	564,919.50	589,839.00
06/01/2036	-	-	19,276.50	19,276.50	-
12/01/2036	550,000.00	2.200%	19,276.50	569,276.50	588,553.00
06/01/2037	-	-	13,226.50	13,226.50	-
12/01/2037	560,000.00	2.280%	13,226.50	573,226.50	586,453.00
06/01/2038	-	-	6,842.50	6,842.50	-
12/01/2038	575,000.00	2.380%	6,842.50	581,842.50	588,685.00
Total	**$9,215,000.00**	**-**	**$1,796,088.11**	**$11,011,088.11**	**-**

Date And Term Structure

Dated	6/15/2020
Delivery Date	6/15/2020
First available call date	
Call Price	-

Yield Statistics

Bond Year Dollars	$92,679.14
Average Life	10.057 Years
Average Coupon	1.9379637%
Net Interest Cost (NIC)	1.9379637%
True Interest Cost (TIC)	1.9246216%
All Inclusive Cost (AIC)	2.1178022%

IRS Form 8038

Net Interest Cost (NIC)	1.9379637%
Weighted Average Maturity	10.057 Years
Bond Yield for Arbitrage Purposes	1.9246216%

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Escrow Fund Cashflow

Date	Principal	Rate	Zero Coupon	Reinvestment	Receipts	Disbursements	Cash Balance	Fiscal Total
06/15/2020	-	-	-	-	693.75	-	693.75	-
11/30/2020	477,000.00	-	-	-	477,000.00	-	477,693.75	-
12/01/2020	-	-	-	-	-	477,381.25	312.50	477,381.25
04/15/2021	188,000.00	-	(188,312.00)	-	(312.00)	-	0.50	-
06/01/2021	-	-	-	188,312.00	188,312.00	188,106.25	206.25	-
09/30/2021	483,000.00	-	(483,206.00)	-	(206.00)	-	0.25	-
12/01/2021	-	-	-	483,206.00	483,206.00	483,106.25	100.00	671,212.50
05/31/2022	183,000.00	-	-	-	183,000.00	-	183,100.00	-
06/01/2022	-	-	-	-	-	182,943.75	156.25	-
10/31/2022	488,000.00	-	(488,156.00)	-	(156.00)	-	0.25	-
12/01/2022	-	-	-	488,156.00	488,156.00	487,943.75	212.50	670,887.50
05/31/2023	178,000.00	-	-	-	178,000.00	-	178,212.50	-
06/01/2023	-	-	-	-	-	177,606.25	606.25	-
09/30/2023	7,397,000.00	-	-	-	7,397,000.00	-	7,397,606.25	-
10/02/2023	-	-	(7,397,606.00)	-	(7,397,606.00)	-	0.25	-
12/01/2023	-	-	-	7,397,606.00	7,397,606.00	7,397,606.25	-	7,575,212.50
Total	**$9,394,000.00**	**-**	**(8,557,280.00)**	**$8,557,280.00**	**$9,394,693.75**	**$9,394,693.75**	**-**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	693.75
Cost of Investments Purchased with Bond Proceeds	9,055,821.53
Total Cost of Investments	$9,056,515.28
Target Cost of Investments at bond yield	$8,860,205.85
Actual positive or (negative) arbitrage	(196,309.43)
Yield to Receipt	1.2031783%
Yield for Arbitrage Purposes	1.9246216%

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
12/01/2020	285,000.00	192,381.25	477,381.25	285,000.00	3.000%	192,381.25	477,381.25	477,381.25
06/01/2021	-	188,106.25	188,106.25	-	-	188,106.25	188,106.25	-
12/01/2021	295,000.00	188,106.25	483,106.25	295,000.00	3.500%	188,106.25	483,106.25	671,212.50
06/01/2022	-	182,943.75	182,943.75	-	-	182,943.75	182,943.75	-
12/01/2022	305,000.00	182,943.75	487,943.75	305,000.00	3.500%	182,943.75	487,943.75	670,887.50
06/01/2023	-	177,606.25	177,606.25	-	-	177,606.25	177,606.25	-
12/01/2023	7,220,000.00	177,606.25	7,397,606.25	315,000.00	4.000%	177,606.25	492,606.25	670,212.50
06/01/2024	-	-	-	-	-	171,306.25	171,306.25	-
12/01/2024	-	-	-	330,000.00	4.000%	171,306.25	501,306.25	672,612.50
06/01/2025	-	-	-	-	-	164,706.25	164,706.25	-
12/01/2025	-	-	-	340,000.00	4.000%	164,706.25	504,706.25	669,412.50
06/01/2026	-	-	-	-	-	157,906.25	157,906.25	-
12/01/2026	-	-	-	355,000.00	4.500%	157,906.25	512,906.25	670,812.50
06/01/2027	-	-	-	-	-	149,918.75	149,918.75	-
12/01/2027	-	-	-	370,000.00	4.500%	149,918.75	519,918.75	669,837.50
06/01/2028	-	-	-	-	-	141,593.75	141,593.75	-
12/01/2028	-	-	-	385,000.00	4.500%	141,593.75	526,593.75	668,187.50
06/01/2029	-	-	-	-	-	132,931.25	132,931.25	-
12/01/2029	-	-	-	405,000.00	5.000%	132,931.25	537,931.25	670,862.50
06/01/2030	-	-	-	-	-	122,806.25	122,806.25	-
12/01/2030	-	-	-	425,000.00	5.000%	122,806.25	547,806.25	670,612.50
06/01/2031	-	-	-	-	-	112,181.25	112,181.25	-
12/01/2031	-	-	-	450,000.00	5.000%	112,181.25	562,181.25	674,362.50
06/01/2032	-	-	-	-	-	100,931.25	100,931.25	-
12/01/2032	-	-	-	470,000.00	5.250%	100,931.25	570,931.25	671,862.50
06/01/2033	-	-	-	-	-	88,593.75	88,593.75	-
12/01/2033	-	-	-	495,000.00	5.250%	88,593.75	583,593.75	672,187.50
06/01/2034	-	-	-	-	-	75,600.00	75,600.00	-
12/01/2034	-	-	-	520,000.00	5.250%	75,600.00	595,600.00	671,200.00
06/01/2035	-	-	-	-	-	61,950.00	61,950.00	-
12/01/2035	-	-	-	545,000.00	5.250%	61,950.00	606,950.00	668,900.00
06/01/2036	-	-	-	-	-	47,643.75	47,643.75	-
12/01/2036	-	-	-	575,000.00	5.250%	47,643.75	622,643.75	670,287.50
06/01/2037	-	-	-	-	-	32,550.00	32,550.00	-
12/01/2037	-	-	-	605,000.00	5.250%	32,550.00	637,550.00	670,100.00
06/01/2038	-	-	-	-	-	16,668.75	16,668.75	-
12/01/2038	-	-	-	635,000.00	5.250%	16,668.75	651,668.75	668,337.50
Total	**$8,105,000.00**	**$1,289,693.75**	**$9,394,693.75**	**$8,105,000.00**	**-**	**$4,444,268.75**	**$12,549,268.75**	**-**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/15/2020
Average Life	10.820 Years
Average Coupon	5.0506749%
Weighted Average Maturity (Par Basis)	10.820 Years
Weighted Average Maturity (Original Price Basis)	10.820 Years

Refunding Bond Information

Refunding Dated Date	6/15/2020
Refunding Delivery Date	6/15/2020

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