



MUNICIPAL BUILDING
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To: Mayor, Members of Council and City Administrator

From: Jason Carr, CPA, Finance Director

Date: April 21, 2025

RE: Finance Director Report

Bond Anticipation Notes

On April 1, 2025 the City priced \$6,000,000 general obligation bond anticipation notes for the purpose of re-issuing notes for golf course improvements (\$700,000 - cart paths) and recreational facilities (\$1,300,000-pickleball courts). New money totaling \$4,000,000 was issued for the Wirt Road Reconstruction Project (\$225,000-Water Lines, \$825,000 Sewer Lines, \$375,000 Stormwater Lines, \$400,000 Street Lighting, and \$1,300,000 Street Reconstruction) and Parking Lot Improvement Project (\$875,000). A summary of the transaction follows:

	2022 Issuance	2023 Issuance	2024 Issuance	2025 Issuance
Par Amount	\$1,800,000	\$1,500,000	\$2,500,000	\$6,000,000
Premium	15,012	10,830	16,225	37,380
Cost of Issuance	10,250	5,420	11,900	23,850
Underwriter Discount	2,251	3,280	4,209	9,435
Interest Rate	2.75%	4.25%	4.375%	3.875%
Interest Cost	\$49,500	\$63,572	\$109,071.18	\$231,854.17
Maturity Date	April 20, 2023	April 18, 2024	April 16, 2025	April 14, 2026

The Administration will continue to paydown the golf course improvement bond anticipation notes and is on schedule to retire on or before five (5) years, which was the intent. We will continue to pay down principal each year until it has been determined to be in the City's best interests to issue long-term bonds. For the 2025 budget, \$500,000 was earmarked to pay down bond anticipation note principal, however, this may change for the 2026 budget based on income tax collections and also the significant increase in interest costs between 2024 and 2025.