



MUNICIPAL BUILDING
655 Blacklick St.
Groveport, OH 43125
614.836.5301
www.groveport.org

To: Mayor, Members of Council and City Administrator

From: Jason Carr, CPA, Finance Director

Date: April 11, 2022

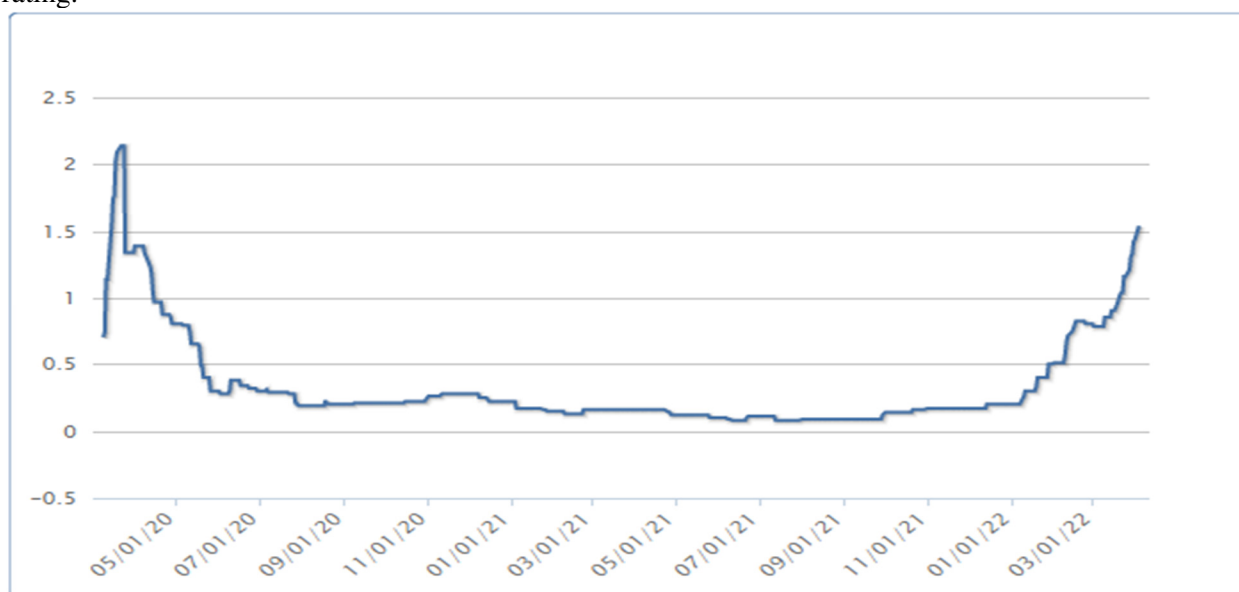
RE: Finance Director Report

Bond Anticipation Notes

On April 6, 2022 the City priced \$1,800,000 general obligation bond anticipation notes for the purpose of golf course improvements and the purchase of a dump truck and chassis. A summary of the transaction follows:

| | |
|-----------------------------|----------------|
| Par Amount | \$1,800,000 |
| Premium | \$15,012 |
| Cost of Issuance | \$10,250 |
| Underwriter Discount | \$2,251 |
| Interest Rate | 2.75% |
| Interest Cost | \$49,500 |
| Maturity Date | April 20, 2023 |

The recent market volatility and increased interest rates has impacted our interest cost which can be evidenced by the following chart, which shows the change in the interest rate curve for the benchmark MIG-1 short-term debt rating. The interest rate we received is consistent with other local governments with an A2 general obligation debt rating:



Town Hall 648 Main Street, Groveport, OH 43125
Groveport Recreation & Aquatic Center 7370 Groveport Road, Groveport, OH 43125
Public Works Facility 7400 Groveport Road, Groveport, OH 43125
Groveport Municipal Golf Course 1005 Richardson Road, Groveport, OH 43125
Police Department 5690 Clyde Moore Drive, Groveport, OH 43125