



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

**From:** Jason Carr, CPA, Finance Director

**Date:** May 26, 2020

**RE:** Finance Director Report

**Ordinance 2020-028 – Various Purpose Refunding Bonds, Series 2020**

The City of Groveport has elected to refund the Land Acquisition and Improvement Bonds, dated January 14, 2010 and also bond the outstanding Water System Improvement Bond Anticipation Notes, dated May 2020. The total principal to be redeemed will be \$3,091,000 at an estimated interest rate of 2.0%, significantly lower than current interest rates ranging from 4.2% - 5.0%. The final maturity date of December 1, 2029 will not change.

The projected net present value cost savings from this refunding issue is \$264,564.87.