

Office of the County Auditor
Auditor's Analysis

Council Bill No. 68-2021

Introduced: October 4, 2021

Auditor: Owen Clark & Michael A. Martin

Fiscal Impact:

This ordinance will have no direct fiscal impact to the County.

All capital appropriations to be funded with consolidated public improvement (CPI) and metropolitan district (Metro) bond proceeds were approved in prior years' budget legislation.

Purpose:

This ordinance seeks to authorize the issuance and sale of the County's CPI bonds and Metro bonds. The ordinance authorizes the County to issue CPI bonds up to \$150,000,000 and Metro bonds up to \$50,000,000 to finance and retire outstanding short-term debt.

Other Comments:

Bond issuance costs include rating agency fees, bond counsel, and financial advisory services. The cost for the March 2021 bond sale was \$833,058, or 0.5 percent of the total bond issuance.

The bond issuance over the last four years is noted in **Attachment A**. This table also includes a four-year Bond Anticipation Note (BAN) Repayment and Bond Issuance Trend.

The interest rates from the County's last bond sale are as follows:

- The Metro District Bond Series was 2 to 5 percent
- The CPI Bond Series was 1.75 to 5 percent

Per the Administration, the sale is expected to occur in February 2022.

Attachment A

BAN and Bond Issuance Trend Analysis						
Year	Metro (All Series)	CPI (All Series)	Totals Sources from Issuance of Metro & CPI Bonds	BANs Repayment	Cost of Issuance	Bond Proceeds
2021	\$29,038,529	\$145,919,709	\$174,958,238	\$71,787,895	\$833,058	\$102,337,285
2020	\$80,271,899	\$203,948,675	\$284,220,574	\$201,096,839	\$1,004,492	\$82,119,243
2019	\$71,398,769	\$146,080,627	\$217,479,396	\$186,167,650	\$1,093,287	\$30,218,459
2018	\$40,264,090	\$142,443,583	\$182,707,673	\$181,000,000	\$682,673	\$1,025,000