



Bond Process Update

November 12, 2024

GGP

What has been done?



- July 30 Reimbursement Resolution Adopted – Lebanon Maintenance Facility Project
- August 13 Review Capital Finance Strategies
- August 27 Review Bonding Options
- September 11 Issue Request for Proposal for Bond Counsel Services
- October 29 Award Contract for Bond Counsel Services

Replacement Schedule



Current draft CIP contains bonding for:

- Lebanon Maintenance Shop \$22.0 M
- Wentworth Library Renovation \$7.4 M
- Burnhaven Library Renovation \$7.2 M
- \$36.6 M

Average annual bond principal/interest payments and levy impact:

	<u>P&I</u>	<u>% Levy Impact 2026</u>
• Term – 15 years@ 3.98%	\$3.6 M	2.1%
• Term – 17 years* @ 4.18%	\$3.3 M	2.0%

*Proposed Library Renovation Cycle

Potential Future Schedule



December 3, 2024	Call for public hearing for CIP Bonds
January 7, 2025	Hold Bonding CIP public hearing
February 6, 2025	30-Day Reverse Referendum Period Ends
February 11, 2025	Call for Sale of Bonds (Min. 5 votes to pass)
March 11, 2025	Award the Bond Sale
March 27, 2025	Close, Accept & Invest Bond Proceeds

Discussion and Direction