

**UTILITY BOARD/COMMON COUNCIL**

**Thursday, May 28, 2015**

**7:00 P.M.**

The Common Council and Utility Board of the City of Huntingburg met in joint session at its regularly scheduled meeting time on Thursday, May 28, 2015 at the hour of 7:00 P.M. in the Council Chambers of the Huntingburg City Hall at 508 E. Fourth Street, Huntingburg, Indiana. Members Blackgrove, McPherron, Kissling, Summers and Lehr were present. Also present were Mayor Spinner and City Attorney Schneider.

Mayor Spinner called the meeting to order.

A motion was made by Kissling, seconded by McPherron and carried to approve the minutes of the May 14, 2015 meeting.

A motion was made by Kissling, seconded by McPherron and carried to approve the claims as presented.

The Mayor updated the Council on the Stellar projects.

The Mayor noted the need to consider Ordinance No. 2015-13 that would pledge EDIT funds for payment of debt service if TIF collections are not sufficient for the Huntingburg Redevelopment Commission Tax Increment Revenue Bonds of 2015, Series A.

A motion was made by McPherron, seconded by Lehr and carried to introduce and number Ordinance No. 2015-13 entitled:

**ORDINANCE NO. 2015-13  
HUNTINGBURG COMMON COUNCIL**

**(CITY OF HUNTINGBURG PLEDGE OF ECONOMIC DEVELOPMENT  
INCOME TAX FUNDS FOR PAYMENT OF DEBT SERVICES IF  
HUNTINGBURG REDEVELOPMENT COMMISSION TAX INCREMENT  
COLLECTED IS NOT SUFFICIENT)**

Attorney Schneider explained the need for an Executive Order to amend the Economic Development Income Tax Capital Improvement Plan to include the EDIT backup of the Huntingburg Redevelopment Commission Tax Increment Revenue Bonds of 2015, series A. Executive Order No. 2015-01 is entitled:

**EXECUTIVE ORDER NO. 2015-01 OF THE MAYOR OF THE CITY OF  
HUNTINGBURG, INDIANA**

**AN ORDER TO AMEND THE CAPITAL IMPROVEMENT PLAN OF  
THE CITY OF HUNTINGBURG, INDIANA**

Attorney Schneider summarized the process of the creation of a Redevelopment Authority to make improvements to Stellar projects. He noted the proposed ordinance is to create a redevelopment authority to finance local public improvements. Lease financing between the Huntingburg Redevelopment Commission and the Huntingburg Redevelopment Authority will include Lease Rental Bonds with EDIT backup not to exceed \$2,525,000. The lease payments from TIF would be targeted for financing of the improvements to the fire station and police station and the purchase of a new fire truck.

A motion was made by McPherron, seconded by Lehr and carried to adopt Ordinance No. 2015-15 entitled:

**ORDINANCE NO. 2015-15  
COMMON COUNCIL OF THE CITY OF HUNTINGBURG, INDIANA**

**(CREATING A REDEVELOPMENT AUTHORITY TO BE KNOWN AS  
THE HUNTINGBURG REDEVELOPMENT AUTHORITY AS A SEPARATE  
BODY CORPORATE AND POLITIC AND AS AN INSTRUMENTALITY OF  
THE CITY)**

Upon call of roll for the adoption or rejection of Ordinance No. 2015-15 the vote being 5 ayes, 0 nays, in favor of adoption, Ordinance No. 2015-15 was duly passed and adopted this date at the hour of 7:13 P.M.

The Mayor noted that it is his duty to appoint a three member Board to the Redevelopment Authority. The Mayor appointed himself, Clerk-Treasurer Dippel and Council Member Kissling to serve as Board members of the Huntingburg Redevelopment Authority.

Otto "Buzz" Krohn of O.W. Krohn & Associates, LLP, the city's financial advisor, presented a report (Exhibit A) on the estimated interest savings and positive fiscal implications of refunding the City of Huntingburg, Indiana Sewage Works Revenue Bonds of 1995, Series A and Series B issued to USDA-RD, currently outstanding in the principal sum of \$1,608,000, maturing annually over a period ending July 1, 2034, and bearing interest at 4.5%. He explained that German American Bancorp is proposing to purchase the city's sewage works refunding bonds in a principal amount not to exceed \$1,625,000 at rates not to exceed 3%, maturing over a period no later than July 1, 2030. As a result, the sewage works would realize gross interest savings over the term of the refunding bonds in an amount not less than \$326,427.17, with a net present interest savings of not less than \$150,449.33.

City attorney Schneider presented a form of a sewage works refunding bond ordinance prepared by Ice Miller, bond counsel of Indianapolis, Indiana. He explained that the proposed bond ordinance would authorize the issuance of City of Huntingburg sewage works refunding revenue bonds in a principal amount not to exceed \$1,625,000 to be applied to the refunding of the City of Huntingburg, Indiana Sewage Works Revenue Bonds of 1995, Series A and Series B, and the costs of issuance. He stated that the ordinance provided for interest on the refunding bonds at a rate or rates not to exceed 3%, with the bonds maturing annually over a period no later than July 1, 2030. He explained that the proposed bond ordinance would also authorize the negotiation, execution and delivery of a bond purchase agreement for the purchase of the bonds.

After discussion, a motion was made by Kissling, seconded by Lehr, and unanimously carried to introduce and number Ordinance No. 2015-20 entitled:

**An Ordinance of the City of Huntingburg authorizing the current refunding by the City of its Sewage Works Revenue Bonds of 1995, Series A and B; authorizing the issuance of sewage works refunding revenue bonds for such purpose; providing for the collection, segregation and distribution of the revenues of the sewage works; the safeguarding of the interests of the owners of the sewage works refunding revenue bonds authorized herein; other matters connected therewith, and repealing ordinances inconsistent herewith**

A motion was made by Kissling, seconded by Lehr, and unanimously carried to suspend the rules and consider passage of Ordinance No. 2015-20 on the same date and at the same meeting as the introduction thereof.

A motion was made by Lehr, seconded by McPherron and unanimously carried to pass Ordinance No. 2015-20 without further amendment.

Upon call of roll for the adoption or rejection of Ordinance No. 2015-20 the vote being 5 ayes, 0 nays, in favor of adoption, Ordinance No. 2015-20 was duly passed and adopted this date at the hour of 7:35 P.M.

Attorney Schneider explained the third piece of financing through the Huntingburg Redevelopment Commission, the lease financing. The lease financing would require the City to pass title to the Huntingburg Redevelopment Commission. The

properties are the police station, located at 503 E. First Street, and the fire station located at 101 E. 11<sup>th</sup> Street.

Planning Director Lake presented an update on the status of the temporary police station.

A motion was made by McPherron, seconded by Lehr and carried to adopt Resolution No. 2015-21 entitled:

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF  
HUNTINGBURG APPROVING THE TRANSFER OF CERTAIN REAL  
PROPERTY AND IMPROVEMENTS TO THE HUNTINGBURG  
REDEVELOPMENT COMMISSION**

Energy Superintendent Reutepohler presented his monthly report. He informed the Board that with the changing of electric service requirements he has a large transformer that he would like to get rid of. He indicated that it was purchased in 2004 for approximately \$28,000.00 as a back-up. He has had interest from another municipality and he indicated that the scrap value is approximately \$8,000.00. He indicated that he would like to sell it to another utility.

A motion was made by Lehr, seconded by Summers and carried to authorize Superintendent Reutepohler to negotiate with other municipal utilities for the sale of the transformer noted above.

Reutepohler presented quotes for two 750 KVA transformers to be used at the St. Joseph's Sr. housing project. The low quote was from Cape Electric in the amount of \$25,084.00.

A motion was made by Summers, seconded by McPherron and carried to approve the purchase of two 750 KVA pad mount transformers as quoted from Cape Electric Supply in the amount of \$25,084.00.

Reutepohler presented quotes for 48 ITRON electric meters to be installed in St. Joseph's Sr. Housing. The quote was for \$7,680.00. He noted that HD Supply is the only authorized dealer for ITRON electric meters in the service area.

A motion was made by McPherron, seconded by Lehr and carried to approve the purchase of 48 ITRON electric meters from HD Supply for \$7,680.00.

Reutepohler presented the Gas Department monthly report.

Reutepohler requested permission to hire Derek Roth in the Gas Department as a replacement for an employee that was terminated and not replaced in late 2014.

A motion was made by Kissling, seconded by Lehr and carried to approve hiring Derek Roth in the Gas Department.

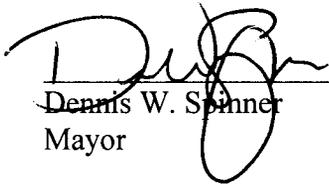
Reutepohler noted that there are four sites being considered for the proposed solar park in Huntingburg; the original and three others.

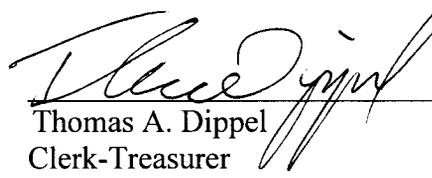
Reutepohler updated the Council on the renovation of the EMS building. He noted his desire to put a gabled awning over the front door of the building and a pagoda in the rear will be constructed.

Water Superintendent Williams presented his monthly report. He informed the Board that the selection committee met to evaluate bids for the 4<sup>th</sup> Street, Hwy 231 Cured-In-Place Pipe (CIPP) and recommended hiring Midwestern Engineers. Their quote was the low quote in the amount of \$17,500.00. He noted that criteria other than cost was considered.

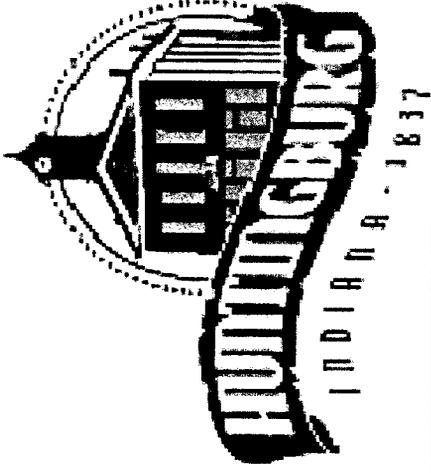
A motion was made by Kissling, seconded by McPherron and carried to accept the quote of \$17,500.00 from Midwestern Engineers, Inc. for engineering services associated with the CIPP project noted above.

There being no further business before the Council, a motion was made by Kissling, seconded by McPherron and carried to adjourn the meeting at 8:19 o'clock P.M.

  
Dennis W. Spinner  
Mayor

  
Thomas A. Dippel  
Clerk-Treasurer

Common Council/Utility Board  
5/28/15 7:00 p.m. EXHIBIT A



**Utility Service Board  
City Council Meeting  
Huntingburg, IN  
5/28/15  
Wastewater Utility  
USDA Rural Development  
Proposed Bond Refunding**



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# USDA - RD Bonds to be Refunded

HUNTINGBURG MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF AMORTIZATION OF \$1,347,000 OUTSTANDING SEWAGE REVENUE BONDS OF 1995 - SERIES A

AND ANNUAL PRINCIPAL PAYMENTS						
BOND YEAR ENDING	PRINCIPAL BALANCE	INTEREST RATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL YEAR
7/1/2015	1,307,000	4.50%	42,000	29,407.50	71,407.50	71,407.50
1/1/2016	1,265,000	4.50%	43,000	28,462.50	28,462.50	99,925.00
7/1/2016	1,265,000	4.50%	43,000	28,462.50	71,462.50	99,925.00
1/1/2017	1,222,000	4.50%	45,000	27,495.00	27,495.00	99,990.00
7/1/2017	1,222,000	4.50%	45,000	27,495.00	72,495.00	99,990.00
1/1/2018	1,177,000	4.50%	47,000	26,482.50	26,482.50	99,965.00
7/1/2018	1,177,000	4.50%	47,000	26,482.50	73,482.50	99,965.00
1/1/2019	1,130,000	4.50%	50,000	25,425.00	25,425.00	100,850.00
7/1/2019	1,130,000	4.50%	50,000	25,425.00	75,425.00	100,850.00
1/1/2020	1,080,000	4.50%	52,000	24,300.00	24,300.00	100,600.00
7/1/2020	1,080,000	4.50%	52,000	24,300.00	76,300.00	100,600.00
1/1/2021	1,028,000	4.50%	54,000	23,130.00	23,130.00	100,260.00
7/1/2021	1,028,000	4.50%	54,000	23,130.00	77,130.00	100,260.00
1/1/2022	974,000	4.50%	57,000	21,915.00	21,915.00	100,830.00
7/1/2022	974,000	4.50%	57,000	21,915.00	78,915.00	100,830.00
1/1/2023	917,000	4.50%	59,000	20,632.50	20,632.50	100,265.00
7/1/2023	917,000	4.50%	59,000	20,632.50	79,632.50	100,265.00
1/1/2024	858,000	4.50%	62,000	19,305.00	19,305.00	100,610.00
7/1/2024	858,000	4.50%	62,000	19,305.00	81,305.00	100,610.00
1/1/2025	796,000	4.50%	65,000	17,910.00	17,910.00	100,820.00
7/1/2025	796,000	4.50%	65,000	17,910.00	82,910.00	100,820.00
1/1/2026	731,000	4.50%	68,000	16,447.50	16,447.50	100,895.00
7/1/2026	731,000	4.50%	68,000	16,447.50	84,447.50	100,895.00
1/1/2027	663,000	4.50%	71,000	14,917.50	14,917.50	100,835.00
7/1/2027	663,000	4.50%	71,000	14,917.50	85,917.50	100,835.00
1/1/2028	592,000	4.50%	74,000	13,320.00	13,320.00	100,640.00
7/1/2028	592,000	4.50%	74,000	13,320.00	87,320.00	100,640.00
1/1/2029	518,000	4.50%	77,000	11,655.00	11,655.00	100,310.00
7/1/2029	518,000	4.50%	77,000	11,655.00	88,655.00	100,310.00
1/1/2030	441,000	4.50%	81,000	9,922.50	9,922.50	100,845.00
7/1/2030	441,000	4.50%	81,000	9,922.50	90,922.50	100,845.00
1/1/2031	360,000	4.50%	84,000	8,100.00	8,100.00	100,200.00
7/1/2031	360,000	4.50%	84,000	8,100.00	92,100.00	100,200.00
1/1/2032	276,000	4.50%	88,000	6,210.00	6,210.00	100,420.00
7/1/2032	276,000	4.50%	88,000	6,210.00	94,210.00	100,420.00
1/1/2033	188,000	4.50%	92,000	4,230.00	4,230.00	100,460.00
7/1/2033	188,000	4.50%	92,000	4,230.00	96,230.00	100,460.00
1/1/2034	96,000	4.50%	96,000	2,160.00	2,160.00	100,320.00
7/1/2034	96,000	4.50%	96,000	2,160.00	98,160.00	100,320.00
<b>TOTALS</b>			\$ 1,307,000	\$ 673,448	\$ 1,980,448	\$ 1,980,448

HUNTINGBURG MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF AMORTIZATION OF \$310,000 OUTSTANDING SEWAGE REVENUE BONDS OF 1995 - SERIES B

AND ANNUAL PRINCIPAL PAYMENTS						
BOND YEAR ENDING	PRINCIPAL BALANCE	INTEREST RATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL YEAR
7/1/2015	301,000	4.50%	10,000	6,772.50	16,772.50	16,772.50
1/1/2016	291,000	4.50%	10,000	6,547.50	6,547.50	23,095.00
7/1/2016	291,000	4.50%	10,000	6,547.50	16,547.50	23,095.00
1/1/2017	281,000	4.50%	10,000	6,322.50	6,322.50	22,645.00
7/1/2017	281,000	4.50%	10,000	6,322.50	16,322.50	22,645.00
1/1/2018	271,000	4.50%	11,000	6,097.50	6,097.50	23,195.00
7/1/2018	271,000	4.50%	11,000	6,097.50	17,097.50	23,195.00
1/1/2019	260,000	4.50%	11,000	5,850.00	5,850.00	22,700.00
7/1/2019	260,000	4.50%	11,000	5,850.00	16,850.00	22,700.00
1/1/2020	249,000	4.50%	12,000	5,602.50	5,602.50	23,205.00
7/1/2020	249,000	4.50%	12,000	5,602.50	17,602.50	23,205.00
1/1/2021	237,000	4.50%	13,000	5,332.50	5,332.50	23,665.00
7/1/2021	237,000	4.50%	13,000	5,332.50	18,332.50	23,665.00
1/1/2022	224,000	4.50%	13,000	5,040.00	5,040.00	23,080.00
7/1/2022	224,000	4.50%	13,000	5,040.00	18,040.00	23,080.00
1/1/2023	211,000	4.50%	14,000	4,747.50	4,747.50	23,495.00
7/1/2023	211,000	4.50%	14,000	4,747.50	18,747.50	23,495.00
1/1/2024	197,000	4.50%	14,000	4,432.50	4,432.50	22,865.00
7/1/2024	197,000	4.50%	14,000	4,432.50	18,432.50	22,865.00
1/1/2025	183,000	4.50%	15,000	4,117.50	4,117.50	23,235.00
7/1/2025	183,000	4.50%	15,000	4,117.50	19,117.50	23,235.00
1/1/2026	168,000	4.50%	16,000	3,780.00	3,780.00	23,560.00
7/1/2026	168,000	4.50%	16,000	3,780.00	19,780.00	23,560.00
1/1/2027	152,000	4.50%	16,000	3,420.00	3,420.00	22,840.00
7/1/2027	152,000	4.50%	16,000	3,420.00	19,420.00	22,840.00
1/1/2028	136,000	4.50%	17,000	3,060.00	3,060.00	23,120.00
7/1/2028	136,000	4.50%	17,000	3,060.00	20,060.00	23,120.00
1/1/2029	119,000	4.50%	18,000	2,677.50	2,677.50	23,355.00
7/1/2029	119,000	4.50%	18,000	2,677.50	20,677.50	23,355.00
1/1/2030	101,000	4.50%	19,000	2,272.50	2,272.50	23,545.00
7/1/2030	101,000	4.50%	19,000	2,272.50	21,272.50	23,545.00
1/1/2031	82,000	4.50%	19,000	1,845.00	1,845.00	22,690.00
7/1/2031	82,000	4.50%	19,000	1,845.00	20,845.00	22,690.00
1/1/2032	63,000	4.50%	20,000	1,417.50	1,417.50	22,835.00
7/1/2032	63,000	4.50%	20,000	1,417.50	21,417.50	22,835.00
1/1/2033	43,000	4.50%	21,000	967.50	967.50	22,935.00
7/1/2033	43,000	4.50%	21,000	967.50	21,967.50	22,935.00
1/1/2034	22,000	4.50%	22,000	495.00	495.00	22,990.00
7/1/2034	22,000	4.50%	22,000	495.00	22,495.00	22,990.00
<b>TOTALS</b>			\$ 301,000	\$ 154,823	\$ 455,823	\$ 455,823

# USDA - RD Bonds to be Refunded

HUNTINGBURG MUNICIPAL WASTEWATER UTILITY	
<u>SCHEDULE OF ESTIMATED SOURCES AND USES OF FUNDS</u>	
	REFUNDING REVENUE BONDS OF 2015
<b>ESTIMATED USES OF FUNDS:</b>	
DEPOSIT TO ESCROW	\$ 1,641,165
PRE FUND ADD'L DEBT SERVICE RESERVE REQUIREMENT	10,000
PRE FUND BOND & INTEREST ACCOUNT	1,826
LEGAL, FINANCIAL, BOND COUNSEL AND CONTINGENCY	63,776
<b>TOTAL ESTIMATED PROJECT COSTS</b>	<b>\$ 1,716,767</b>
<b>ESTIMATED SOURCES OF FUNDS:</b>	
SEWAGE WORKS REFUNDING REVENUE BONDS OF 2015	\$ 1,565,000
BOND AND INTEREST FUNDS APPLIED	151,767
<b>TOTAL ESTIMATED SOURCES OF FUNDS</b>	<b>\$ 1,716,767</b>

*14 days of Int*

*60K less*

HUNTINGBURG MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF AMORTIZATION OF  
\$1,565,000 PROPOSED SEWAGE WORKS REFUNDING REVENUE BONDS OF 2015  
 ASSUMED DATING OF BONDS - JUNE 16, 2015  
 PRINCIPAL PAYABLE ANNUALLY, JULY 1ST  
 INTEREST PAYABLE SEMI-ANNUALLY, JANUARY 1ST AND JULY 1ST

PAYMENT DATE	PRINCIPAL BALANCE	PRINCIPAL	INTEREST RATE	INTEREST	PERIOD TOTAL	BOND YEAR TOTAL
07/01/15	\$ 1,565,000	\$ -	3.00%	\$ 1,825.83	\$ 1,825.83	\$ 1,825.83
01/01/16				23,475.00	23,475.00	
07/01/16	1,565,000	85,000	3.00%	23,475.00	108,475.00	131,950.00
01/01/17				22,200.00	22,200.00	
07/01/17	1,480,000	85,000	3.00%	22,200.00	107,200.00	129,400.00
01/01/18				20,925.00	20,925.00	
07/01/18	1,395,000	90,000	3.00%	20,925.00	110,925.00	131,850.00
01/01/19				19,575.00	19,575.00	
07/01/19	1,305,000	90,000	3.00%	19,575.00	109,575.00	129,150.00
01/01/20				18,225.00	18,225.00	
07/01/20	1,215,000	95,000	3.00%	18,225.00	113,225.00	131,450.00
01/01/21				16,800.00	16,800.00	
07/01/21	1,120,000	100,000	3.00%	16,800.00	116,800.00	133,600.00
01/01/22				15,300.00	15,300.00	
07/01/22	1,020,000	100,000	3.00%	15,300.00	115,300.00	130,600.00
01/01/23				13,800.00	13,800.00	
07/01/23	920,000	105,000	3.00%	13,800.00	118,800.00	132,600.00
01/01/24				12,225.00	12,225.00	
07/01/24	815,000	105,000	3.00%	12,225.00	117,225.00	129,450.00
01/01/25				10,650.00	10,650.00	
07/01/25	710,000	110,000	3.00%	10,650.00	120,650.00	131,300.00
01/01/26				9,000.00	9,000.00	
07/01/26	600,000	115,000	3.00%	9,000.00	124,000.00	133,000.00
01/01/27				7,275.00	7,275.00	
07/01/27	485,000	115,000	3.00%	7,275.00	122,275.00	129,550.00
01/01/28				5,550.00	5,550.00	
07/01/28	370,000	120,000	3.00%	5,550.00	125,550.00	131,100.00
01/01/29				3,750.00	3,750.00	
07/01/29	250,000	125,000	3.00%	3,750.00	128,750.00	132,500.00
01/01/30				1,875.00	1,875.00	
07/01/30	125,000	125,000	3.00%	1,875.00	126,875.00	128,750.00
TOTALS	\$ 1,565,000	\$ -		\$ 403,075.83	\$ 1,968,075.83	\$ 1,968,075.83

**HUNTINGBURG MUNICIPAL WASTEWATER UTILITY**  
**SCHEDULE OF COMBINED DEBT SERVICE**

PAYMENT DATES	REVENUE BONDS OF 2000	REVENUE BONDS OF 2010	REFUNDING REVENUE BONDS OF 2015	COMBINED TOTAL	BOND YEAR TOTAL
			REFUNDING		AFTER REFUNDING
7/1/2015	\$ 195,517.00	\$ 61,550.00	\$ 1,825.83	\$ 258,892.83	\$ 258,892.83
1/1/2016	16,965.00	10,972.50	23,475.00	51,412.50	
7/1/2016	197,965.00	65,972.50	108,475.00	372,412.50	423,825.00
1/1/2017	14,340.50	10,337.25	22,200.00	46,877.75	
7/1/2017	201,340.50	65,337.25	107,200.00	373,877.75	420,755.50
1/1/2018	11,629.00	9,702.00	20,925.00	42,256.00	
7/1/2018	203,629.00	64,702.00	110,925.00	379,256.00	421,512.00
1/1/2019	8,845.00	9,066.75	19,575.00	37,486.75	
7/1/2019	206,845.00	64,066.75	109,575.00	380,486.75	417,973.50
1/1/2020	5,974.00	8,431.50	18,225.00	32,630.50	
7/1/2020	208,974.00	68,431.50	113,225.00	390,630.50	423,261.00
1/1/2021	3,030.50	7,738.50	16,800.00	27,569.00	
7/1/2021	212,030.50	67,738.50	116,800.00	396,569.00	424,138.00
1/1/2022		7,045.50	15,300.00	22,345.50	
7/1/2022		67,045.50	115,300.00	182,345.50	204,691.00
1/1/2023		6,352.50	13,800.00	20,152.50	
7/1/2023		71,352.50	118,800.00	190,152.50	210,305.00
1/1/2024		5,601.75	12,225.00	17,826.75	
7/1/2024		70,601.75	117,225.00	187,826.75	205,653.50
1/1/2025		4,851.00	10,650.00	15,501.00	
7/1/2025		69,851.00	120,650.00	190,501.00	206,002.00
1/1/2026		4,100.25	9,000.00	13,100.25	
7/1/2026		74,100.25	124,000.00	198,100.25	211,200.50
1/1/2027		3,291.75	7,275.00	10,566.75	
7/1/2027		73,291.75	122,275.00	195,566.75	206,133.50
1/1/2028		2,483.25	5,550.00	8,033.25	
7/1/2028		72,483.25	125,550.00	198,033.25	206,066.50
1/1/2029		1,674.75	3,750.00	5,424.75	
7/1/2029		71,674.75	128,750.00	200,424.75	205,849.50
1/1/2030		866.25	1,875.00	2,741.25	
7/1/2030		75,866.25	126,875.00	202,741.25	205,482.50
<b>TOTALS</b>	<b>\$ 1,487,085.00</b>	<b>\$ 1,196,581.00</b>	<b>\$ 1,968,075.83</b>	<b>\$ 4,651,741.83</b>	<b>\$ 4,651,741.83</b>

**SIMPLIFIES EXISTING DEBT  
STRUCTURE**

**CONSOLIDATED 2 BOND  
ISSUES INTO 1 BOND ISSUE**

**REDUCED TERM BY 4 YRS**

**LOWERED INTEREST  
COSTS BY 33%**

**GROSS SAVINGS \$326,427  
(AFTER PAYING ALL NEW  
BOND ISSUANCE COSTS)**

**NET PRESENT VALUE  
SAVINGS > \$150,449**

**IMPROVES MARKET FOR  
ADDITIONAL BONDS -  
STELLAR PROGRAM**

**HUNTINGBURG MUNICIPAL WASTEWATER UTILITY**

**DEBT SERVICE SAVINGS**

**\$1,565,000 PROPOSED SEWAGE WORKS REFUNDING REVENUE BONDS OF 2015**

**ASSUMED DATING JUNE 16, 2015**

PAYMENT DATE	PRIOR DEBT SERVICE	PROPOSED 2015 BONDS DEBT SERVICE	GROSS ANNUAL SAVINGS	YIELD RATE	
				3.00% 06/15/15	PV
07/01/15	\$ 88,180.00	\$ 1,825.83	\$ 86,354.17	86,239.96	
01/01/16	35,010.00	23,475.00	11,535.00	11,349.50	
07/01/16	88,010.00	108,475.00	(20,465.00)	(19,838.32)	
01/01/17	33,817.50	22,200.00	11,617.50	11,095.32	
07/01/17	88,817.50	107,200.00	(18,382.50)	(17,296.80)	
01/01/18	32,580.00	20,925.00	11,655.00	10,804.57	
07/01/18	90,580.00	110,925.00	(20,345.00)	(18,581.75)	
01/01/19	31,275.00	19,575.00	11,700.00	10,528.07	
07/01/19	92,275.00	109,575.00	(17,300.00)	(15,337.09)	
01/01/20	29,902.50	18,225.00	11,677.50	10,199.54	
07/01/20	93,902.50	113,225.00	(19,322.50)	(16,627.55)	
01/01/21	28,462.50	16,800.00	11,662.50	9,887.59	
07/01/21	95,462.50	116,800.00	(21,337.50)	(17,822.81)	
01/01/22	26,955.00	15,300.00	11,655.00	9,591.33	
07/01/22	96,955.00	115,300.00	(18,345.00)	(14,873.68)	
01/01/23	25,380.00	13,800.00	11,580.00	9,250.03	
07/01/23	98,380.00	118,800.00	(20,420.00)	(16,070.31)	
01/01/24	23,737.50	12,225.00	11,512.50	8,926.31	
07/01/24	99,737.50	117,225.00	(17,487.50)	(13,358.70)	
01/01/25	22,027.50	10,650.00	11,377.50	8,562.83	
07/01/25	102,027.50	120,650.00	(18,622.50)	(13,808.37)	
01/01/26	20,227.50	9,000.00	11,227.50	8,202.03	
07/01/26	104,227.50	124,000.00	(19,772.50)	(14,230.95)	
01/01/27	18,337.50	7,275.00	11,062.50	7,844.41	
07/01/27	105,337.50	122,275.00	(16,937.50)	(11,832.84)	
01/01/28	16,380.00	5,550.00	10,830.00	7,454.24	
07/01/28	107,380.00	125,550.00	(18,170.00)	(12,321.48)	
01/01/29	14,332.50	3,750.00	10,582.50	7,070.19	
07/01/29	109,332.50	128,750.00	(19,417.50)	(12,781.12)	
01/01/30	12,195.00	1,875.00	10,320.00	6,692.53	
07/01/30	112,195.00	126,875.00	(14,680.00)	(9,379.28)	
01/01/31	9,945.00	9,945.00	9,945.00	6,260.13	
07/01/31	112,945.00	112,945.00	112,945.00	70,045.29	
01/01/32	7,627.50	7,627.50	7,627.50	4,660.46	
07/01/32	115,627.50	115,627.50	115,627.50	69,605.09	
01/01/33	5,197.50	5,197.50	5,197.50	3,082.55	
07/01/33	118,197.50	118,197.50	118,197.50	69,064.69	
01/01/34	2,655.00	2,655.00	2,655.00	1,528.44	
07/01/34	120,655.00	120,655.00	120,655.00	68,432.28	
<b>TOTALS</b>	<b>\$ 2,436,270.00</b>	<b>\$ 1,968,075.83</b>	<b>\$ 468,194.17</b>	<b>\$292,216.33</b>	
<b>GROSS SAVINGS &amp; PRESENT VALUE SAVINGS AT 3.0000%</b>			<b>\$ 468,194.17</b>	<b>\$292,216.33</b>	
<b>LESS: FUNDS ON HAND APPLIED (NET OF DSR DEPOSIT)</b>			<b>(141,767.00)</b>	<b>(141,767.00)</b>	
<b>NET SAVINGS &amp; NET PRESENT VALUE SAVINGS</b>			<b>\$ 326,427.17</b>	<b>\$ 150,449.33</b>	

# **Council Action Steps**

- **Consensus that Refunding is Good for City**
- **Consider Approval of Bond Ordinance**
- **Unanimous Consent to Approve at Meeting Tonight (Same Night as Ordinance Introduced) Could Expedite Savings**