



# **Refinancing Redevelopment Successor Agency Tax Allocation Bonds**

**Agenda Item #7**

# Redevelopment Successor Agency Bonds

Outstanding Tax Allocation Bonds secured by Redevelopment Property Tax Trust Fund moneys (Former Tax Increment Revenues):

Issue	Amount	Maturity
2007 Series B	\$6,595,000	9/1/2030
2015 Series A	\$55,255,000	9/1/2035
2015 Series B (Taxable)	\$15,085,000	9/1/2035
2016 Series A	\$42,025,000	9/1/2036
2017 Series A	\$23,375,000	9/1/2036

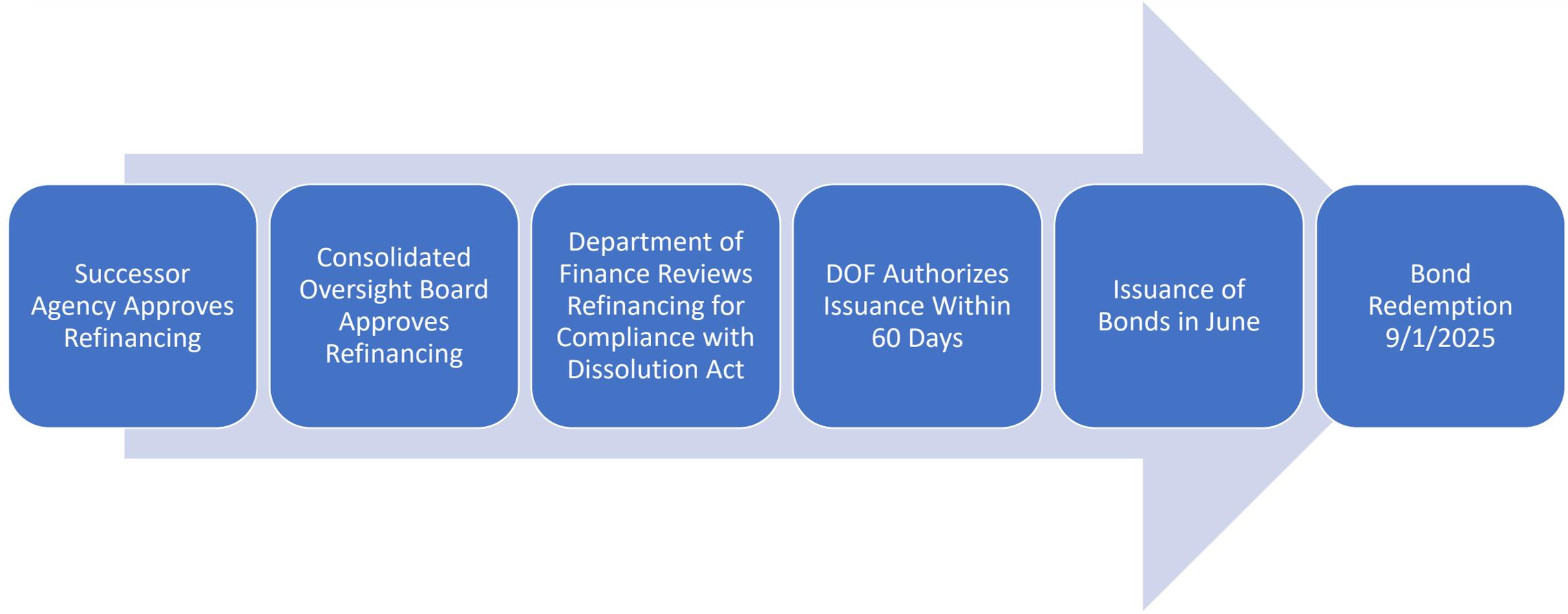
# Bonds Eligible for Refinancing

- 2015 Series A Bonds, 2015 Series B Bonds and 2016 Series A Bonds subject to optional redemption on September 1, 2025, making them eligible for refinancing
- Only 2015 Series A Bonds and 2016 Series B Bonds have sufficient savings to make refinancing economical at this time

# Potential Savings from Refunding

	2015 Series A	2016 Series A	Total
Existing Interest Rate	5.00%	4.27%	
Estimated Interest Rate	3.01%	3.01%	
Average Annual Savings	\$599,500	\$254,500	\$854,000
Total Savings	\$5,995,000	\$2,800,000	\$8,795,000
% Reduction in Debt Service	9.1%	5.4%	7.5%
Share of Savings:			
County General Fund (13.2%)	\$ 791,300	\$ 369,600	\$1,160,900
County Districts (3.56%)	213,400	99,700	313,100
Schools, College, Special District	4,990,300	2,330,700	7,321,000

# Refunding Process Post-Dissolution



# Recommended Action

## Approve Resolution Authorizing:

- Indenture of Trust
- 2015 Bonds Escrow Agreement
- 2016 Bonds Escrow Agreement
- Official Notice of Sale
- Notice of Intention to Sell Bonds
- Preliminary Official Statement
- Continuing Disclosure Certificate
- Sell Bonds at Competitive Sale
- Not-to-exceed \$95 Million
- Savings > 4%

# Questions?

Thank You

