

SUBJECT: APPROPRIATION OF 2017 SERIES A GENERAL OBLIGATION
PARKS AND RECREATION BONDS PROCEEDS INCLUDING ISSUANCE
COSTS AND ADDITIONAL PREMIUM TO DEBT SERVICE.

AGENDA OF: March 21, 2017

ASSEMBLY ACTION:

Adopted without objection 4-4-17
[Signature]

MANAGER RECOMMENDATION: Introduce and set for public hearing.

APPROVED BY JOHN MOOSEY, BOROUGH MANAGER:

Route To:	Department/Individual	Initials	Remarks
	Originator - Fin. Dir.	<i>CY</i>	
1	Finance Director	<i>[Signature]</i>	
2	Borough Attorney	<i>AS</i>	
3	Borough Clerk	<i>[Signature]</i>	<i>3/13/17</i>

ATTACHMENT(S): Fiscal Note: YES X NO
Ordinance Serial No. 17-036 (3 pp)

SUMMARY STATEMENT: Before you is an ordinance authorizing the appropriation of general obligation bonds in one or more series for parks and recreation projects in the principal amount not to exceed \$22,160,000. This will provide funds to pay for the cost of construction acquisition, improvement, and equipping of parks and recreation capital facilities and related capital improvement within the Borough.

On October 4, 2016, the voters approved a parks and recreation bond proposition in the amount of \$22,160,000. On February 7, 2017, the assembly adopted Ordinance Serial No. 17-018 which authorized the issuance of these bonds. The pricing of the bonds was completed on March 2, 2017 and the closing on these bonds occurred on March 15, 2017.

The attached ordinance appropriates the full estimated costs and the bonds have been issued for the following projects:

<u>Project Description</u>	<u>Cost</u>	<u>Cost to Taxpayer</u>
Palmer and Wasilla Pool Improvements	\$12,830,900	\$12.22
Brett Memorial Ice Arena Improvements	3,744,700	3.57
Nine Trail Projects	2,128,500	2.03
Talkeetna and Willow Outdoor Ice Rinks	1,530,000	1.46
Willow Community Park Improvements	325,900	.31
Big Lake Area Trail Bridges	1,250,000	1.19
Fish Lake Parking (Talkeetna)	100,000	.10
Trapper Creek Park and Community Center Improvements	75,000	.07
Meadow Lakes Sports Complex Improvements including Parking Lot Paving	<u>175,000</u>	<u>.17</u>
Total	<u>\$22,160,000</u>	<u>\$21.12</u>

In addition to the above, this ordinance will appropriate \$257,800 for issuance costs and \$1,627,861 additional premium, for debt service. The issuance costs include amounts estimated to be paid for the printing of the official statements, paying agent fees, fees to obtain our bond ratings, underwriter's discount, bond counsel, pricing advisor fees, and other miscellaneous costs. Any funds in excess of the actual issuance costs will be transferred to the Parks and Recreation Debt Service Fund for future debt service payments. Additional premium will be appropriated to the debt service fund.

Recommendation of Administration: Administration recommends approval of the appropriation of the 2017 Series A General Obligation Bond proceeds for the acquisition, construction, and installation of Parks and Recreation capital improvements within the Borough. Also, Administration recommends approval of related issuance costs for the general obligations bonds and the transfer of any funds in excess of actual issuance costs for the Series A bonds to the Parks and Recreation Debt Service Fund for future debt service payments; and the approval to transfer the additional premium to the debt service fund.

MATANUSKA-SUSITNA BOROUGH
FISCAL NOTE

Agenda Date: March 21, 2017

SUBJECT: Appropriation of General Obligation Bond proceeds, including cost of issuance and additional premium to Debt Service in the amount of \$24,045,661 to finance the Parks and Recreational Capital Facilities Improvements.

ORIGINATOR: Cheyenne Heindel, Director of Finance

FISCAL ACTION (TO BE COMPLETED BY FINANCE)	FISCAL IMPACT YES NO
AMOUNT REQUESTED 24,045,661	FUNDING SOURCE Bond Proceeds.
FROM ACCOUNT # 440-000-000-4xx	PROJECT # Various
TO ACCOUNT : 440-000-000-3xx & 320-xxx-000-xxx	PROJECT #
VERIFIED BY: <i>Bambana Saengprad</i>	CERTIFIED BY:
DATE: <i>3/10/17</i>	DATE:

EXPENDITURES/REVENUES:

(Thousands of Dollars)

OPERATING	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Personnel Services						
Travel						
Contractual						
Supplies						
Equipment						
Land/Structures						
Grants, Claims						
Miscellaneous <i>Debt Svc</i>		<i>1,628</i>	<i>—————→</i>			
TOTAL OPERATING						

CAPITAL	<i>22,418</i>	<i>—————→</i>				
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REVENUE	<i>22,418</i>					
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FUNDING:

(Thousands of Dollars)

General Fund						
State/Federal Funds						
Other	<i>22,418</i>					
TOTAL	<i>22,418</i>					

POSITIONS:

Full-Time						
Part-Time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

PREPARED BY: _____ PHONE: _____
 DEPARTMENT: *Cheyenne Heindel* DATE: _____
 APPROVED BY: _____ DATE: *3/10/17*