

Permanent Improvement Bonds 2015, Series 49

Set Sale ~ Public Hearing
August 24, 2015

Financial Sustainability

OFFICIAL STATEMENT DATED OCTOBER 16, 2008

Rating: **Standard & Poor's** **AAA**

City of Bloomington, Minnesota
\$1,338,000
General Obligation Permanent Improvement Financing Bonds of 2008, Series 20
(10% Series 20 Bonds)

\$7,200,000
General Obligation A-1A Callable Bonds, Series 2008A
(10% Series 2008A Bonds)

\$1,915,000
General Obligation Fire Station Refunding Bonds, Series 2008B
(10% Series 2008B Bonds)

Credit Rating Upgrade by Standard & Poor's AAA

SPRINGSTED
Public Finance Advisor

OFFICIAL STATEMENT DATED NOVEMBER 6, 2008

Rating: **Standard & Poor's** **Aaa**

City of Bloomington, Minnesota
\$1,270,000
General Obligation Permanent Improvement Financing Bond
Bonds of 2008, Series 20
(10% Series 20 Bonds)

\$700,000
General Obligation Park Refunding Bonds, Series 2008A
(10% Series 2008A Bonds)

Credit Rating Upgrade: Aaa

SPRINGSTED
Public Finance Advisor

OFFICIAL STATEMENT DATED OCTOBER 1, 2008

Rating: **Fitch** **AAA**

City of Bloomington, Minnesota
\$10,740,000
General Obligation
Permanent Improvement Refunding
Bond Bonds of 2008, Series 20
(10% Series 20 Bonds)

\$3,380,000
General Obligation
Fire Station Refunding Bonds,
Series 2008A
(10% Series 2008A Bonds)

Fitch Credit Rating Upgrade: AAA

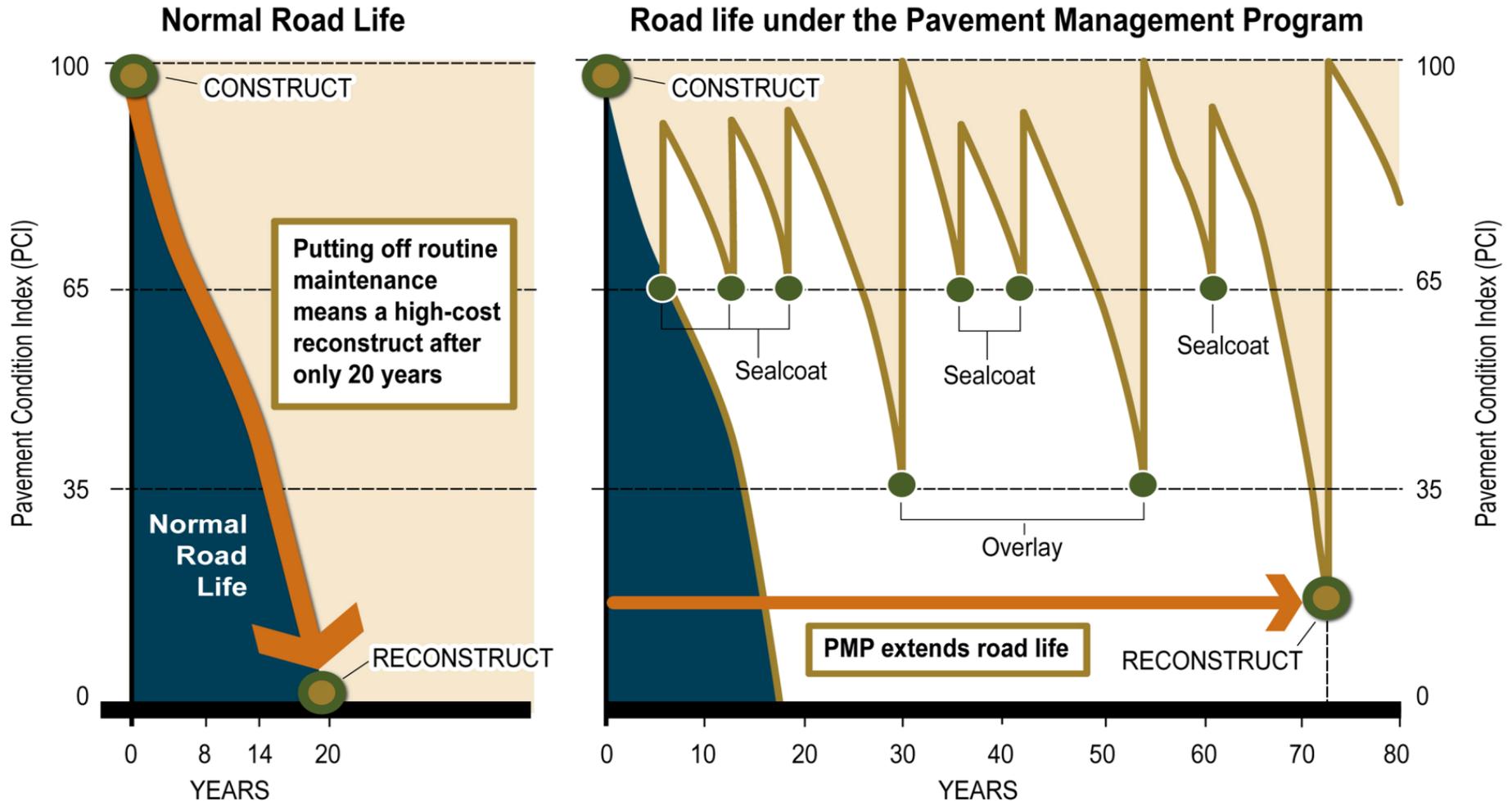
SPRINGSTED
Public Finance Advisor

One of 27 municipal governments out of more than 19,000 nationwide

Bonding Components

| | |
|-------------------------|-------------------|
| ▶ Pavement Management | \$4,920,000 |
| ▶ South Loop Wayfinding | <u>\$ 890,000</u> |
| ▶ Total Bonds | \$5,810,000 |

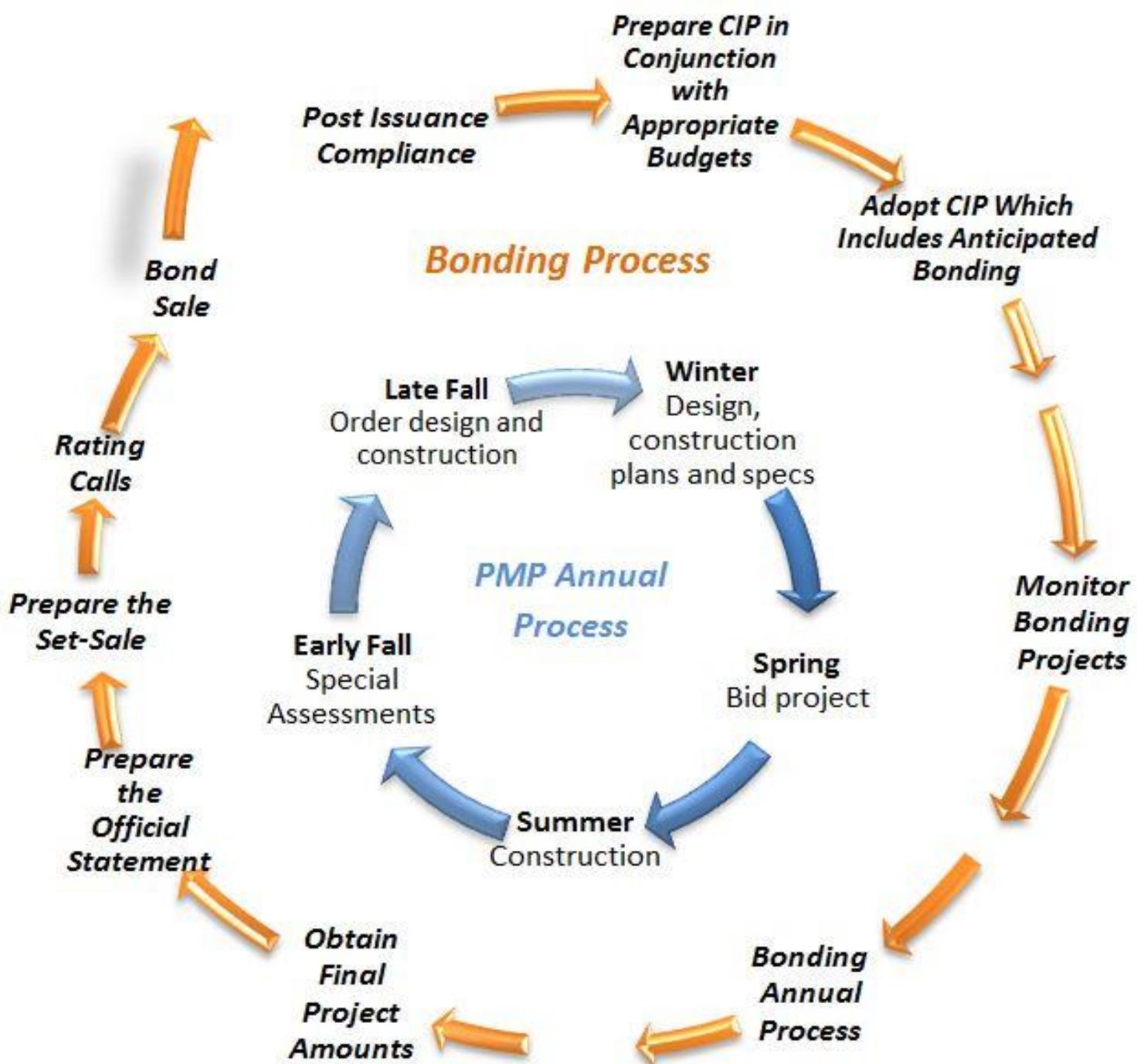
Surface Transportation- PMP



Pavement Management– Reconstruction

- | | | |
|--------------------|--|-------------|
| Total project cost | | \$6,060,954 |
|--------------------|--|-------------|
- ▶ Bonding \$4,920,000
 - ▶ Utilities \$1,140,954

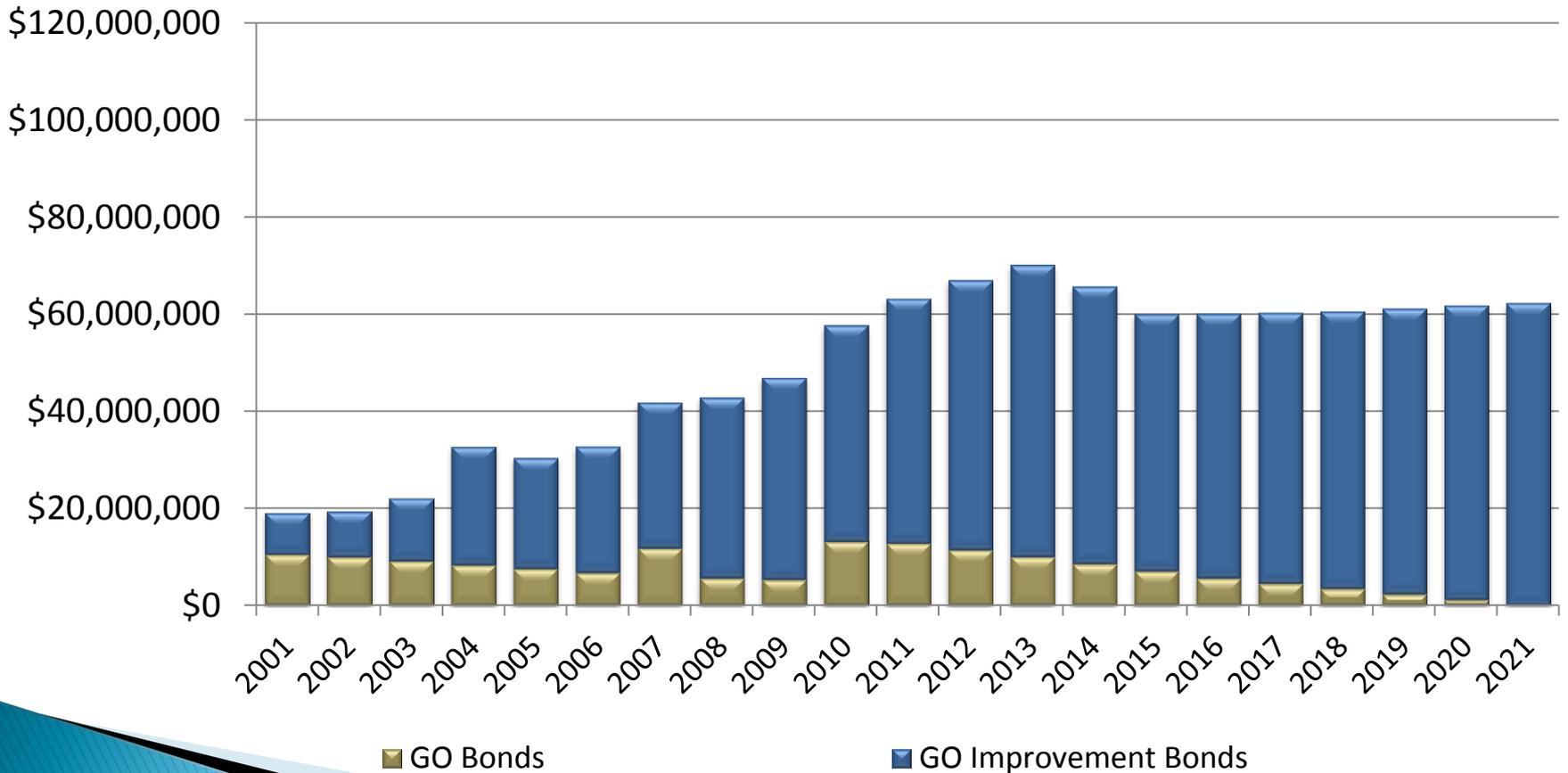
 - ▶ Term is 10 years
 - ▶ Estimated Net Interest Cost is 2.16%
 - ▶ Assessments – over 25%
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South Loop Wayfinding

- | | |
|--------------------|-------------|
| Total project cost | \$1,760,000 |
|--------------------|-------------|
- ▶ Bonding \$890,000
 - ▶ South Loop \$132,000
 - ▶ CMAQ Grant \$732,000
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- ▶ Term is 20 years
 - ▶ Estimated Net Interest Cost is 2.68%
 - ▶ Assessment- 100%
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Tax Supported Debt Outstanding by Segments



Recommendation

- ▶ Approve Resolution–
 - Authorizing the issuance of General Obligation Permanent Improvement Revolving (PIR) Bonds Series 49, in the amount of \$5,810,000.
 - Sale date is scheduled for October 5, 2015