



REQUEST FOR COUNCIL ACTION

AGENDA DATE: February 24 ,2025

AGENDA ITEM: Consider adopting a resolution approving transfer from the Debt Service Fund-GO Refunding Series 2024A to Capital Project Fund-Yanmar Arena Capital Improvement Project.

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BACKGROUND:

The Yanmar Arena Capital Improvement Project funded with Taxable General Obligation Temporary Bonds Series 2022A in the amount of \$10,000,000 which included \$395,000 self-contribution, along with funding from State Bonding of \$5,000,000, and a IRRR Grant of \$500,000 to is now complete.

Bond Series 2022A were refinanced with General Obligation Refunding Series 2024A in an amount of \$8,380,000 using local sales tax collected to buy down debt, earning a bond premium of \$609,916 to replace above Series 2022A.

Yanmar Arena Capital Project cost totaled \$15,736,202 plus bond closing costs leaving a cash shortfall of \$567,719.41, which includes \$395,000 self-contribution and cost overages of \$172,719.41.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution approving transfer from the Debt Service Fund-GO Refunding Series 2024A to Capital Project Fund-Yanmar Arena Capital Improvement Project as of December 31, 2024 in the amount of \$567,719.41.