

AGENDA STAFF REPORT

MEETING NAME: REGULAR BOARD MEETINGS
MEETING DATE(S): APRIL 13 & 17, 2023
FROM: ARTURO CEJA – DIRECTOR OF FINANCE



FOR: ACTION DIRECTION INFORMATION

ACCEPT AND FILE THE MSWD IMPROVEMENT CORPORATION LONG-TERM DEBT REPORT FOR MARCH 31, 2023

STAFF RECOMMENDATION

It is recommended to accept and file the MSWD Improvement Corporation annual Long-Term Debt Report for March 31, 2023.

SUMMARY

The Improvement Corporation was first used in 1986 to issue \$3,500,000 of Certificates of Participation (COP's). In July of 1994 after receiving grant funding, the remaining balance (\$3,070,000) was refunded, and new certificates were issued. The Corporation was used again in July 2001 to issue \$348,000 in COP's relative to the Improvement District "E" project.

ANALYSIS

The Improvement Corporation is a separate entity from the District and is used to issue Certificates of Participation on its behalf. During the annual meeting, the Long-Term Debt Report is reviewed, accepted, and filed to identify any COP's outstanding. Loan proceeds amounted to \$348,000 with principal payments of \$118,200 and a remaining balance of \$229,800.00 at March 31, 2023.

FISCAL IMPACT AND STRATEGIC PLAN IMPLEMENTATION

Principal and interest payments in the amount of \$8,200.00 and \$10,710.00 respectively were paid in the year. These amounts were included in the 2022-2023 Budget.

ATTACHMENTS

Administration & Assignment Agreement