

# AGENDA STAFF REPORT

MEETING NAME: REGULAR BOARD MEETING(S)

MEETING DATE(S): APRIL 21, 2025

FROM: ARTURO CEJA – DIRECTOR OF FINANCE

FOR: ACTION   X   DIRECTION \_\_\_\_\_ INFORMATION \_\_\_\_\_



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## ACCEPT AND FILE THE MSWD IMPROVEMENT CORPORATION LONG-TERM DEBT REPORT FOR MARCH 31, 2025

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### STAFF RECOMMENDATION

It is recommended to accept and file the MSWD Improvement Corporation annual Long-Term Debt Report for March 31, 2025.

### 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 \$135,700 and a remaining balance of \$212,300.00 at March 31, 2025.

FINANCIAL DATA		
Cost Associated with this action:	\$0	
Current FY cost:	\$18,854	
Future FY cost:	\$302,327	
Is it covered in current year budget:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
Budget adjustment needed:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If yes, year needed:	NA	
All previous contracts including dates, amounts and board approvals are attached or have been made available.		
FUNDING SOURCES		
Source of funds:	Operating	
BID/Job#	754	
Current BID/Job balance	\$0	
Balance remaining if approved:	\$0	

### FISCAL IMPACT & STRATEGIC PLAN IMPLEMENTATION

Principal and interest payments in the amount of \$8,900.00 and \$9,954.00 respectively were paid in the year. These amounts were included in the 2024-2025 Budget. This action is consistent with Strategic Plan Smart Goal 3.2-Control costs and manage debt responsibly.

### ATTACHMENT

Installment Sales Agreement - USDA