

To: Finance Committee
From: Mark Stevens
Date: June 5, 2025
RE: Finalization of 2025 Borrowing

I have attached the Moody's bond rating. The City has maintained its Aa3 rating.

The 2025 bonds were marketed by Baird today. The rates fared better than those presented by Baird in May. The committed amounts are listed in the final column:

| | May Estimate | Actual at Closing |
|----------------------------------|--------------|-------------------|
| Overall True Interest Cost | 4.56% | 4.31% |
| 2025 Capital Improvements | | |
| Princ & Interest total- 8 yrs | \$5,219,202 | \$5,066,398 |
| True Interest Cost | 4.02% | 3.52% |
| Fire Station | | |
| Princ & Interest total- 19 yrs | \$22,925,960 | \$22,408,500 |
| True Interest Cost | 4.65% | 4.43% |

Settlement date: July 1
Maturities: June 1, 2026 though June 1, 2044
First interest payment: June 1, 2026
First call date: June 1, 2034