

CITY DEBT OVERVIEW AND RECOMMENDED REFINANCING



Issue Date	Name of Issue	Issue Amount	Outstanding as of 6/30/19	Prepayment Features	Coupon	Final Maturity
General Fund Debt						
12/29/2010	2010 Lease Revenue Bond	\$ 4,435,000	\$ 1,865,000	Make-whole call	4.0%	5/1/2031
9/5/2013	2013 Taxable Judgement Obligation	7,250,000	5,615,000	4/1/2023 @ 100	6.0%	4/1/2033
	General Fund Debt	\$ 11,685,000	\$ 7,480,000			
Water & Sewer Enterprise Debt						
3/11/2014	Water Rev Ref 2014	\$ 6,810,000	\$ 4,775,000	9/1/2024 @ 100	5.0%	9/1/2033
	Enterprise Debt	\$ 6,810,000	\$ 4,775,000			
Successor Agency Debt						
2/10/2015	2015 Tax Allocation Ref Bonds	\$ 11,975,000	\$ 6,385,000	9/1/2022 @ 100	5.0%	3/1/2025
12/27/2005	2005 Tax Allocation Rev Bonds	74,600,000	43,040,000	9/1/2015 @ 100	5.0%	9/1/2027
	Successor Agency Debt	\$ 86,575,000	\$ 49,425,000			
Private-Purpose Fund						
5/14/2014	CFD 2014 Special Tax Bonds	\$ 7,570,000	\$ 7,385,000	9/1/2023 @ 100	5.0%	9/1/2044
10/31/2012	CFD 2012 Special Tax Ref Bonds	19,040,000	14,950,000	9/1/2022 @ 100	5.0%	9/1/2032
	Private Purpose Debt	\$ 26,610,000	\$ 22,335,000			
Grand Total		\$ 131,680,000	\$ 84,015,000			

Seven Bond Issues Outstanding as of June 30, 2019
Totaling \$84.0 million. (\$7.48 million to General Fund)

Issue Date	Name of Issue	Description	Issue Amount	Outstanding as of 6/30/2019	Interest Rate	Final Maturity
Governmental Fund Debt						
7/2016	2016 Lease	Acquisition of 800 MHz Radio Equipment	\$ 2,472,439	\$ 2,166,304	2.81%	7/1/2026
9/2017	2017 Lease	Acquisition of street lighting equipment	<u>1,400,000</u>	<u>1,214,843</u>	4.55%	9/1/2025
Governmental Fund Debt			\$ 3,872,439	\$ 3,381,147		
Equipment Replacement Internal Services Fund Debt						
12/2013	2013 Lease	Acquire two fire pumpers	<u>\$ 949,810</u>	<u>\$ 451,379</u>	2.70%	12/19/2023
ERISF Debt			\$ 949,810	\$ 451,379		
Enterprise Fund Debt						
12/2004	2004 Lease	Acquire and construct 18 airport tee-hangers & 43 executive and airport wash hangers	<u>\$ 6,262,000</u>	<u>\$ 546,457</u>	4.15%	12/3/2019
Enterprise Fund Debt			\$ 6,262,000	\$ 546,457		
Grand Total			\$ 11,084,249	\$ 4,378,983		

Four Outstanding Equipment Leases Totaling \$4.4 million.

RPTTF Distribution to ATEs	% of Distribution	Annual Savings	Total Savings	Present Value Savings
City of Fullerton	15.78%	125,075	1,000,597	948,506
Counties	6.12%	48,523	388,181	367,972
Special Districts	7.67%	60,804	486,433	461,109
K-12 Schools	46.52%	368,655	2,949,241	2,795,705
Community Colleges	6.93%	54,940	439,523	416,642
County Office of Education	1.45%	11,455	91,639	86,868
Total ERAF	15.52%	122,969	983,751	932,537
Total	100%	792,421	6,339,366	6,009,340

2005 Tax Allocation Revenue Bonds (TARBs) –
Refinancing Opportunity

Recommendation

1. Authorize Staff to Obtain Municipal Advisory Services
2. Authorize City Manager or Designee to Execute Agreement with Municipal Advisor
3. Adopt Resolution No. 2020-XX
RESOLUTION NO. 2020-XX – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FULLERTON, CALIFORNIA AUTHORIZING REFUNDING OF THE CITY'S 2005 TAX ALLOCATION REVENUE BONDS