



Estrella Mountain Ranch CFD General Obligation Refunding Bonds, Series 2017

January 23, 2017

COAC Number: 17-518

Resolution 17-105



Steps and Actions for Today

- Adopt Resolution Estrella Mountain Ranch CFD Res 17-105 authorizing the issuance and sale of its district General Obligation refunding bonds, Series 2017

Purpose



- ❑ Will reduce the District's General Obligation (GO) debt service.
- ❑ Refunding is estimated to result in a NPV savings of approximately \$1.4 Million
- ❑ Refunding bonds will be secured by real property taxes levied on all taxable property within the District

Tax Implications



Without Newland Backstop	Tax Rate (per \$100 of assessed value)
Prior Debt Service	\$1.8353
Refunding Debt Service	\$1.6669 (reduction of \$0.17)

- Newland Backstop Agreement tax rate caps at \$1.00 plus \$0.30 for O & M
 - FY17 estimated Backstop rate \$1.30
 - Refunding reduces Backstop required by approx. 100K

Questions