Marley Park Community Facilities District (CFD)

Bond Recap and Budget Amendment

February 7, 2017

Purpose of Presentation

- Review of Marley Park CFD
- Review results of bond issuance
- Take action to amend the budget

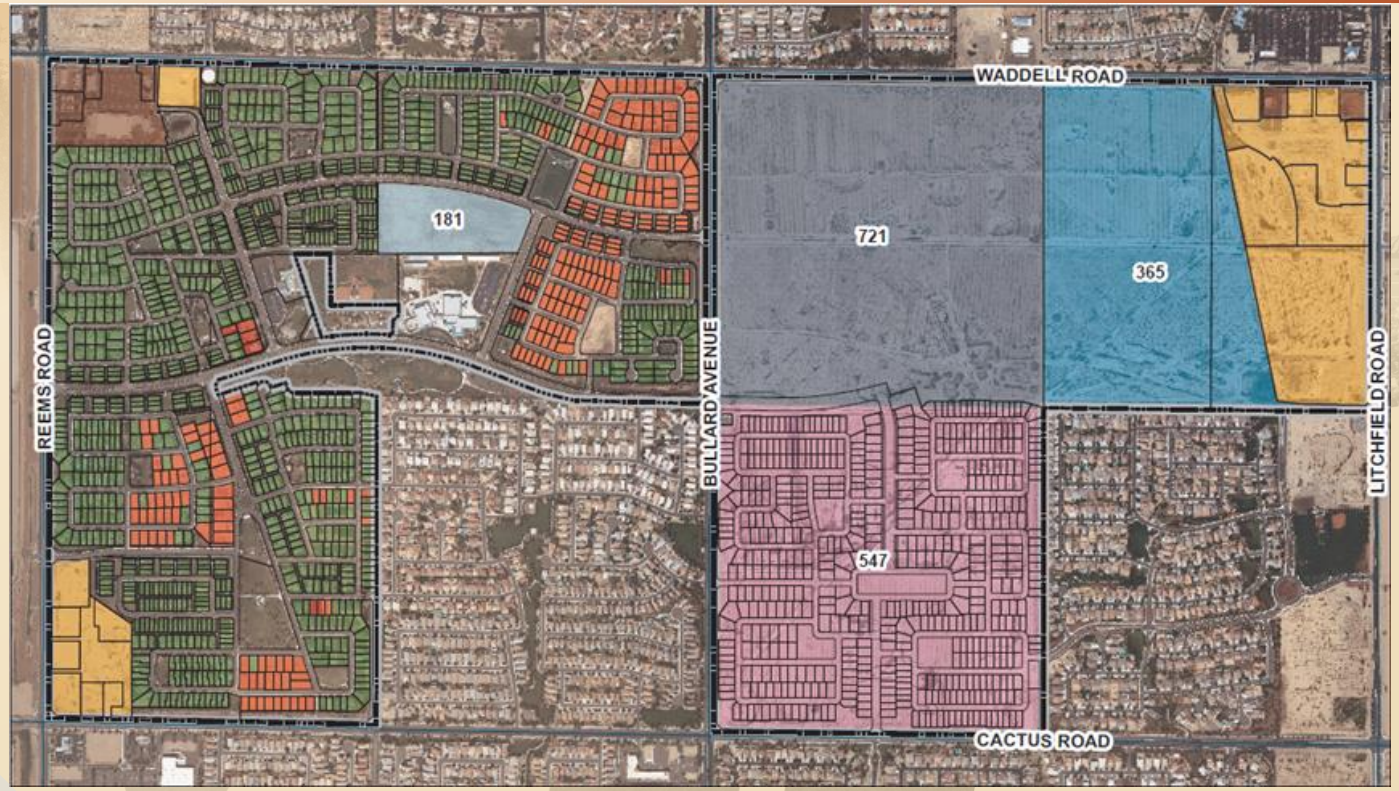
What is a CFD?

- Special Purpose District
- Finances, acquires, and constructs public infrastructure within a defined area
- Property tax levy assessed to pay debt and operations/maintenance
- Separate political subdivision

Review of Marley CFD

- Created in 2004
- Approximately 2,900 Parcels
- Mayor and Council serves as the CFD’s Board of Directors

Review of Marley CFD



Review of Marley CFD

- $80M of bonding authority for public infrastructure
  - $40M to reimburse the Developer
  - $40M for other potential infrastructure
- General Obligation Bonds
  - $14.0M issued to date (4 bonds)
  - $26.0M Potential Remaining
- Approximately $9.3M installed infrastructure awaiting reimbursement

Review of Marley CFD

Infrastructure reimbursed

- Sweetwater Road (Reems to Bullard)
- Reems Road (Waddell to Cactus)
- Waddell Road (Reems to Bullard)
- Cactus Road (Reems to 151st)
- Founders Park Blvd (Waddell to Sweetwater)
- Old Oak Lane (Park to 151st)
- 153rd Drive (Sweetwater to Larkspur)
- Whisperwood (Sweetwater to Old Oak)
- Heritage Park (partial)

Review of Marley CFD

- Items awaiting reimbursement $9.3 million
  - Heritage Park (partial)
  - Bullard Avenue (Waddell to Cactus)
  - Waddell Road (143rd to Litchfield)
  - Litchfield Road (Waddell to Sweetwater)
  - Old Oak (151st to Bullard)

Review of Marley CFD

- Rates set at $3.7025
  - $3.4025 for Debt Service
  - $0.30 for Operations / Maintenance (legal max)
- Levy amount of $938,000

Series 2016 Bond Issuance

Sources	
Bond Issuance	$11,365,000.00
Premium	331,218.40
Total Sources	$11,696,218.40
Uses	
Refund Previous Bonds	**$6,547,304.57**
Infrastructure Reimbursement	**4,415,178.84**
Financial Services	**733,734.99**
Total Uses	$11,696,218.40

Series 2016 Bond Issuance

	Previous	**Current**
Outstanding Debt	$6,885,000	$12,185,000
Interest Rate	6.4%	3.4%
Final Maturity Date	July 2033	July 2041
Principal Payment	$245,000	**$390,000**
Interest Payment	430,300	**328,600**
Total Payment	$675,300	$718,600

Previous Actions

- Board adopted the budget
  - June 7, 2016
- Board adopted the property tax levy
  - August 2, 2016
- Board authorized sale of bonds
  - September 6, 2016
- Bond sale completed
  - October 6, 2016

Board Action

- Amend budget for:
  - Refunding of prior bonds
  - Developer reimbursement
  - Financial services
  - Principal and interest payments

Questions?