



TIRZ 9 - Defeasance and redemption of outstanding obligations

June 24, 2025

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Item Summary

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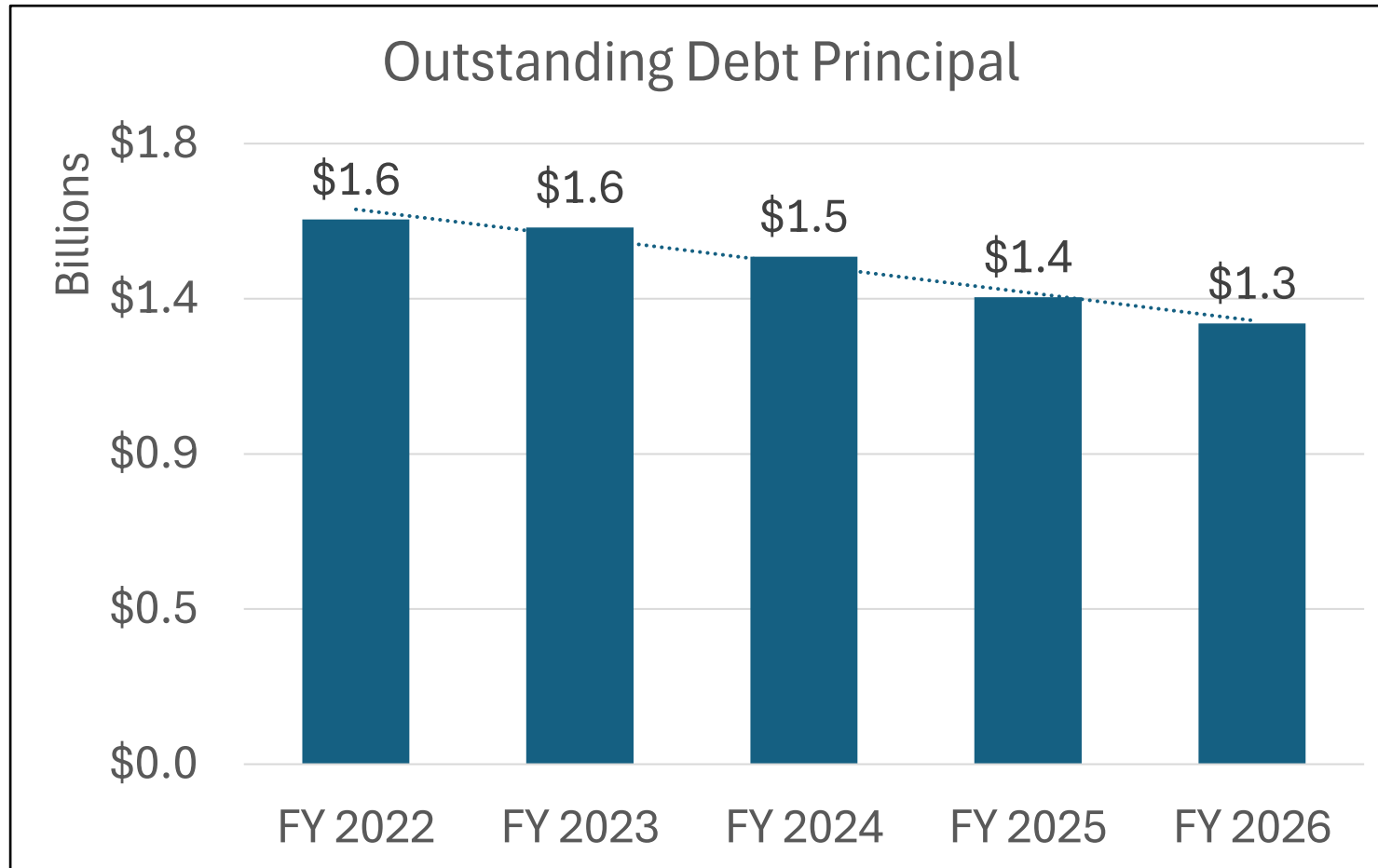
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- Resolution authorizing the defeasance of outstanding debt obligations of the City (East Side Sports Complex phase two)
- Simply put, we are recommending to pay off this debt early
- This action will do the following:
 - Reduce City's overall debt burden
 - Provide approximately \$2 million annually, previously restricted, to the General Fund
 - \$4.3 million currently in the TIRZ #9 fund will become unrestricted

Reducing City's Debt

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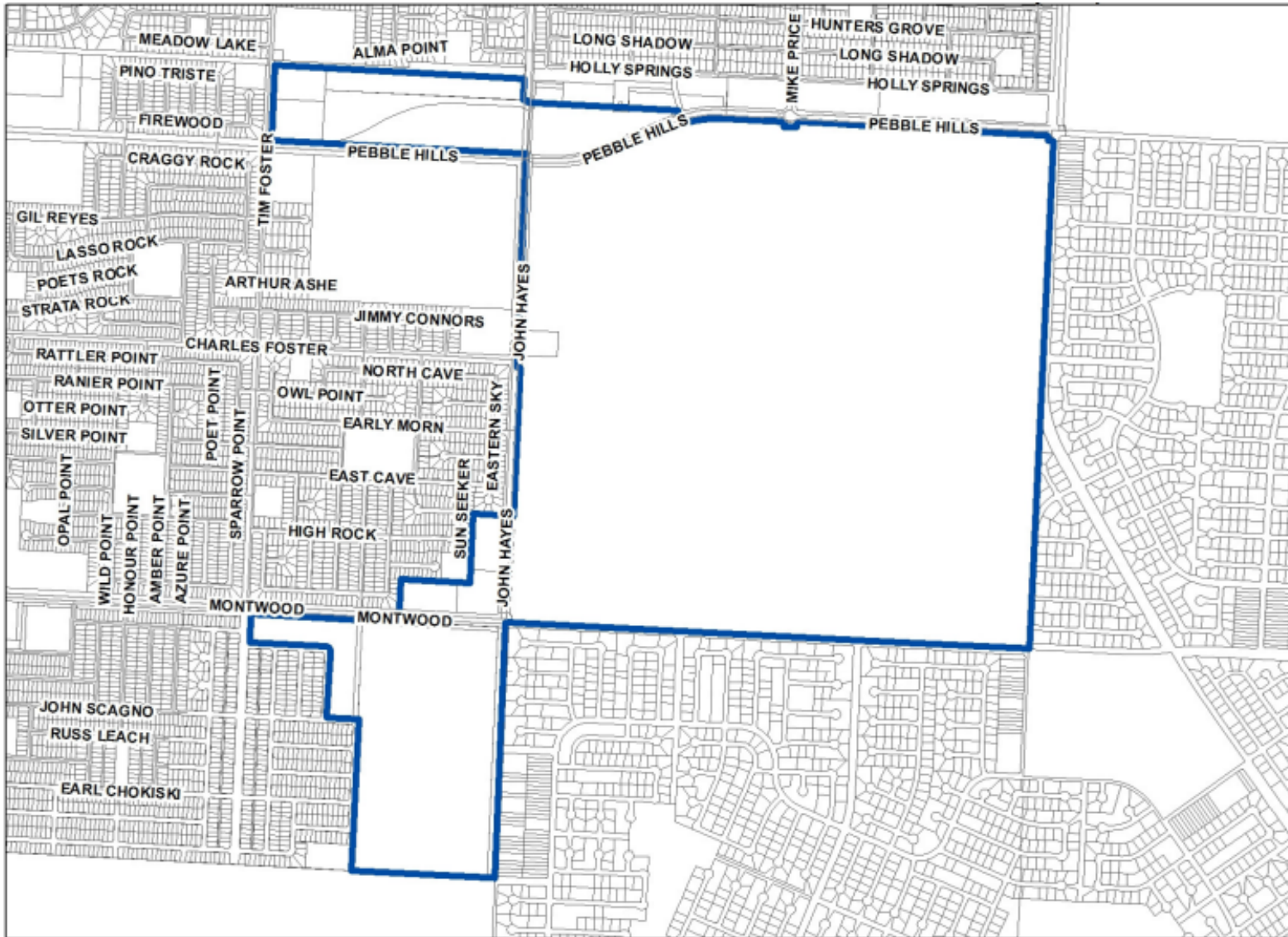
Recent refinancings, defeasances, and no debt issuances has lowered outstanding debt principal by \$300 million

Tax Increment Reinvestment Zone (TIRZ) #9

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- Created by Ordinance No. 018680 on May 16, 2017
- City issued Certificates of Obligation to fund construction and maintenance of the Eastside Sports Complex phase two (debt service fund reimbursed by Tax Increment Reinvestment Zone #9 and Public Improvement District #2 revenue)
- TIRZ #9 recommended to be dissolved after defeasance approved
- Public Improvement District #2 will remain and fund operating maintenance



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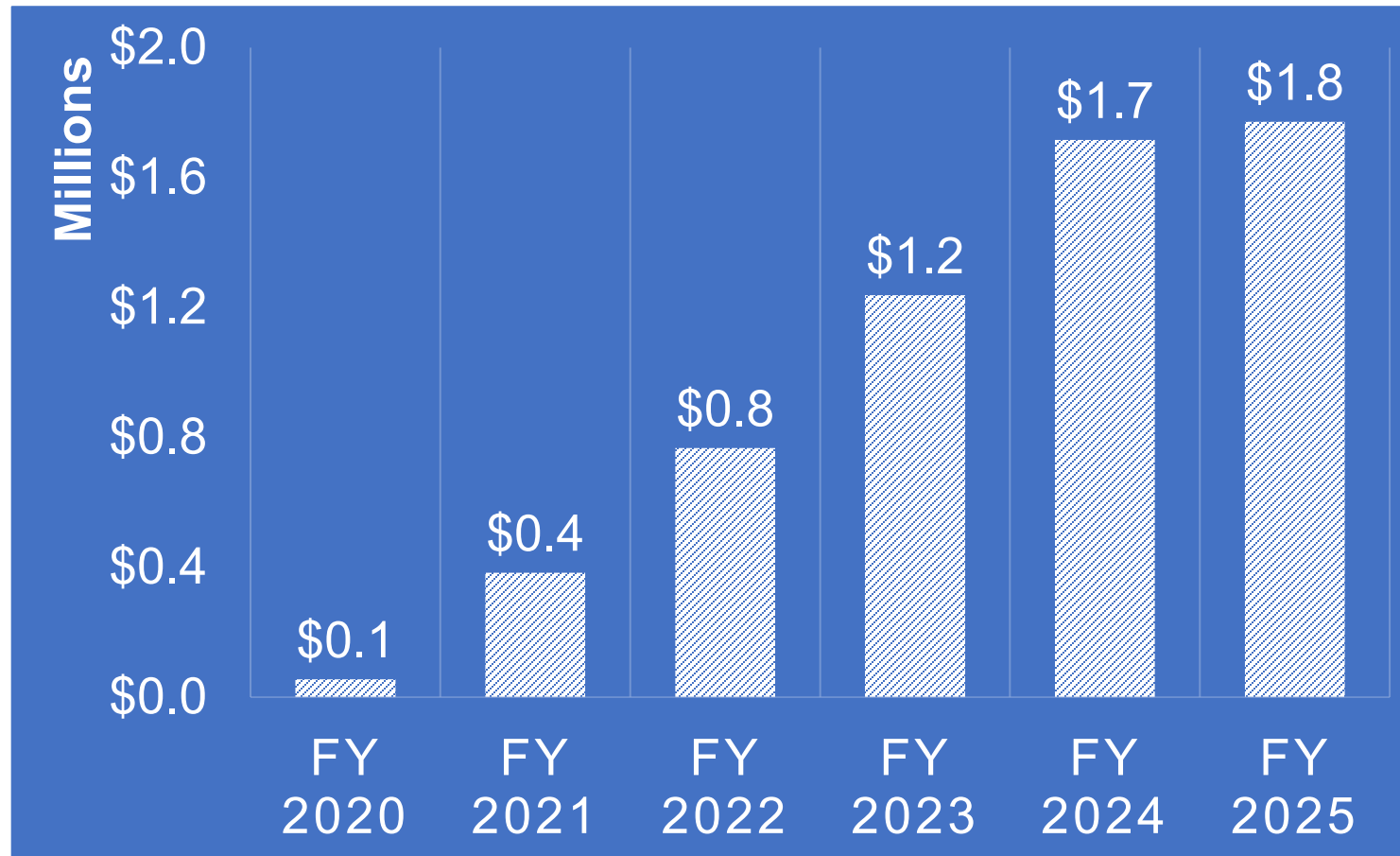
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TIRZ #9 Boundary Map

TIRZ #9 Property Tax Revenue

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- A defeasance is:
 - A financing tool by which outstanding bonds may be retired without a bond redemption or implementing an open market buy-back
 - Cash is used to purchase government securities
 - The principal and interest earned on the securities are sufficient to meet all payments of principal and interest on the outstanding bonds as they become due

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- Restricted debt service reserves will be used to purchase government securities for deposit in an escrow account
- The escrow account will be held by Computershare Trust Company that will serve as escrow agent
- Under the terms of an escrow agreement, the government securities are irrevocably pledged to the payment of the outstanding bonds

Remaining Obligation and Debt Savings

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| | |
|------------------------------------------|-----------------------|
| Total Principal and Interest Outstanding | \$17,875,519.74 |
| Total Amount Required to Defeasance | \$13,450,285.39 |
| Total Debt Savings | \$4,425,234.35 |

Requested Action

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Approve a Resolution to authorize the execution of an escrow agreement for the deposit of funds in an amount sufficient to defease and redeem such obligations

MISSION



Deliver exceptional services to support a high quality of life and place for our community.

VISION



Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government.



VALUES

Integrity, **R**espect, **E**xcellence,
Accountability, **P**eople

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