

**ORDINANCE AUTHORIZING THE ISSUANCE OF THE TOWN OF
CASTLE ROCK, COLORADO, TAXABLE SALES AND USE TAX
REVENUE REFUNDING BONDS, SERIES 2020; PLEDGING A
PORTION OF THE SALES AND USE TAX REVENUES OF THE
TOWN FOR THE PAYMENT OF THE BONDS; AND PROVIDING
FOR THE REFUNDING CERTAIN OF THE TOWN'S
OUTSTANDING SALES AND USE TAX REVENUE BONDS
(FIRST READING)**

AUGUST 18, 2020

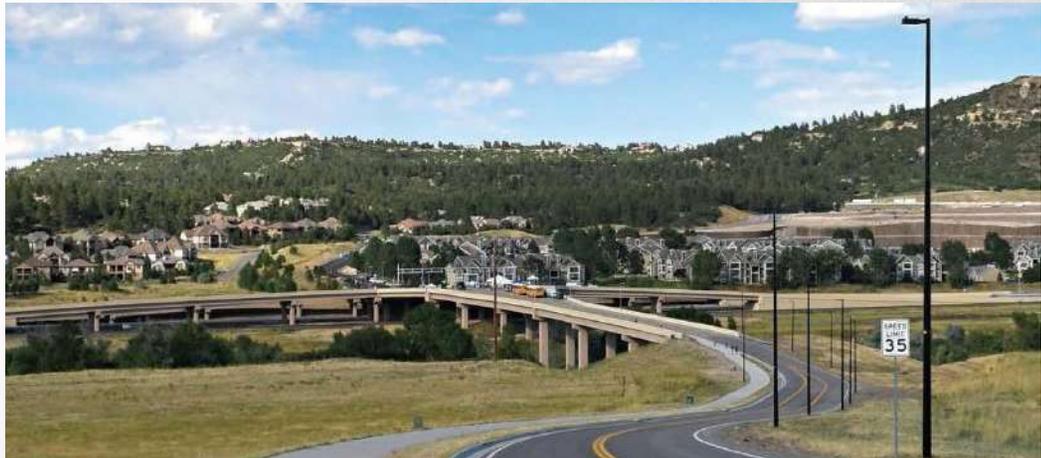


TRANSPORTATION ACTION PLAN (TAP) SALES AND USE TAX REVENUE BONDS

BACKGROUND

Voters approved the issuance \$30 million in the Sales and Use Tax Revenue Bonds in 2005

- 2008 – Town issued \$10 Million to finance portions of the Southeast and Southwest Arterial Connection Roads
 - Refinanced in 2016
- 2013 – Town issued \$20 Million to finance a portion of the North Meadows Extension
 - Proposed advance refunding in 2020



For more information, please visit:
CRgov.com

2020 SALES AND USE TAX REFINANCING REVENUE BONDS

BACKGROUND

- Debt Management Policy
- Identify opportunities for cost savings
- Present market conditions are favorable to an advance refunding
 - Estimated savings \$2.1 million or 13%
- Savings structure in early years for additional project funding or advancement

For more information, please visit:
CRgov.com

2020 SALES AND USE TAX REFINANCING REVENUE BONDS

PARAMETERS

- The aggregate principal amount of the Series 2020 Bonds shall not exceed \$21,000,000
- The maximum annual repayment cost of the Series 2020 Bonds shall not exceed \$2,300,000
- The total repayment cost of the Series 2020 Bonds shall not exceed \$26,000,000;
- The Series 2020 Bonds shall mature no later than June 1, 2035;
- The purchase price of the Series 2020 Bonds shall not be less than 99% of the principal amount of the Series 2020 Bonds;
- The first optional redemption date on the Series 2020 Bonds shall not be later than June 1, 2030; and
- The optional redemption price shall not exceed 100% of the principal amount of the Series 2020 Bonds so redeemed.

For more information, please visit:
CRgov.com

2020 SALES AND USE TAX REFINANCING REVENUE BONDS

NEXT STEPS

- Rating Agency presentation – August 24th
- Ordinance - Second Reading, September 1, 2020
- Posting of the Official Statement – Mid-September, 2020
- Refunding complete – Early October, 2020

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CRgov.com



QUESTIONS?



I MOVE TO APPROVE ORDINANCE 2020-013 AS
INTRODUCED BY TITLE ON FIRST READING



THANK YOU