



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

Finance Office Department

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MEMO

To: Mayor Sam Kooiker & City Council

From: Pauline Sumption

Date: April 23, 2012

RE: Series 2005b Sales Tax Revenue Bonds

According to the bond documents, the Series 2005b Sales Tax Revenue Bonds are callable as of June 1, 2012. This bond is currently funded by the Vision Fund, which had a cash balance of \$7,093,320.98 as of March 31, 2012. In addition, there is about \$2.9 million in a bond reserve fund. The current outstanding debt, including the accrued interest, would be \$6,257,625. This bond would mature on its own December 1, 2012. By calling the bond and making the final payment by June 1st, the City would save \$77,250 in interest expense.

Thank you for your consideration.



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