

TO: Council Members  
FROM: Jim Preston  
SUBJECT: Refunding of Parking Revenue Bond  
DATE: July 28, 2003

The City currently has \$1,625,000 in bonds outstanding for the parking ramp. We can refund these bonds and issue new bonds resulting in a net savings between \$100,000 and \$150,000. Using the July 15, 2003, bond rate, the City could save \$152,000. The bonds are callable on December 1, 2003, but we can lock in an interest rate at any time. It takes about three weeks from the time the City adopts a resolution to secure the interest rate.

I will have a resolution and updated financial figures for your review at the Legal and Finance Committee meeting on July 30, 2003.

If you have any questions, please give me call.

cc: Mayor Shaw, Coleen Schmidt, Jason Green