



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

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## City Finance Office

300 Sixth Street

Rapid City, South Dakota 57701-5035

605-394-4143

March 23, 2012

To: Legal and Finance Committee

From: Mary Floto, Assistant Finance Officer *Mary*

Re: Resolution 2012-039 Authorizing the Issuance of Sales Tax Revenue  
Refunding Bonds

This is a refunding issue of the 2005 Sales Tax Bonds issued for the Utility Facility Fund. The interest rates on the original bonds ranged from 2.65% to 4.75% whereas the interest rates on the new bonds range from .12% to .22%. The refunding will result in a net savings of \$103,376.25 for the Utility Facility Fund. The final payment date of June 1, 2012 remains the same.



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