

G.O. Refunding Bonds Series 2012A Bond Redemption

November 17, 2020

Series 2012A Bond Redemption

- Original issue to refund G.O. Improvement Bonds 2004A & 2004D
 - Improvement projects including West Dean Lake Project, Vierling/CR 15 East, Valley View/Greenfield
 - Construction of the Public Works Building
- Funded through special assessments and an annual transfer from the Buildings Internal Service Fund
- Call option anytime after February 1, 2021

\$1,921,750

City of Shakopee, Minnesota

2021 Defeasance of Series 2012A

As of October 29, 2020

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Interest	Refunded D/S
02/01/2021	1,920,000.00	1,920,000.00	-	-	-
08/01/2021	-	-	-	19,500.00	19,500.00
02/01/2022	-	-	480,000.00	19,500.00	499,500.00
08/01/2022	-	-	-	14,700.00	14,700.00
02/01/2023	-	-	480,000.00	14,700.00	494,700.00
08/01/2023	-	-	-	9,900.00	9,900.00
02/01/2024	-	-	480,000.00	9,900.00	489,900.00
08/01/2024	-	-	-	5,100.00	5,100.00
02/01/2025	-	-	480,000.00	5,100.00	485,100.00
Total	\$1,920,000.00	\$1,920,000.00	\$1,920,000.00	\$98,400.00	\$2,018,400.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	2/01/2021
Average Life.....	2.500 Years
Average Coupon.....	2.0500000%
Weighted Average Maturity (Par Basis).....	2.500 Years
Weighted Average Maturity (Original Price Basis).....	2.493 Years

Refunding Bond Information

Refunding Dated Date.....	2/01/2021
Refunding Delivery Date.....	2/01/2021



SHAKOPEE
COMMUNITY PRIDE SINCE 1857

City of Shakopee | 485 Gorman St., Shakopee MN 55379 | 952-233-9300 | www.ShakopeeMN.gov

2012A Debt Service Fund

- Cash balance as of 10/31/2020 of \$1,575,390.
 - Accumulated from special assessments received.
- Proposed resolution authorizes transfer of \$835,710 from the General Fund to provide additional required sources of funding for the pay-off.
 - Preliminary financial projections show that after the transfer, the General Fund balance will remain above 50% of budgeted 2021 expenses.
- Authorizes the close-out of the debt service fund and transfer of residual balances to the Capital Improvement Fund
 - Includes \$790,595 of special assessments receivable



SHAKOPEE | MN
COMMUNITY PRIDE SINCE 1857

City of Shakopee | 485 Gorman St., Shakopee MN 55379 | 952-233-9300 | www.ShakopeeMN.gov

Staff Recommendation

- Approval of Resolution 2020-133, a resolution providing for the redemption and prepayment of the City of Shakopee's General Obligation Improvement Refunding Bonds, Series 2012A