



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

| Fiscal Years                                     | 2018    | 2019    | 2020    | 2021    | 2022    |
|--|---------|---------|---------|---------|---------|
| Capital Expenditures                             | _____   | _____   | _____   | _____   | _____   |
| Operating Costs                                  | _____   | _____   | _____   | _____   | _____   |
| Debt Service Costs                               | * _____ | * _____ | * _____ | * _____ | * _____ |
| External Revenues                                | _____   | _____   | _____   | _____   | _____   |
| Program Income (County)                          | _____   | _____   | _____   | _____   | _____   |
| In-Kind Match (County)                           | _____   | _____   | _____   | _____   | _____   |
| <b>NET FISCAL IMPACT</b>                         | _____   | _____   | _____   | _____   | _____   |
| <b>NO. ADDITIONAL FTE POSITIONS (Cumulative)</b> | _____   | _____   | _____   | _____   | _____   |

Is Item Included In Current Budget? Yes \_\_\_ No \_\_\_

Does this item include the use of federal funds? Yes \_\_\_ No \_\_\_

Budget Account No.: \_\_\_\_\_ Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_  
 Object \_\_\_\_\_ Reporting Category \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

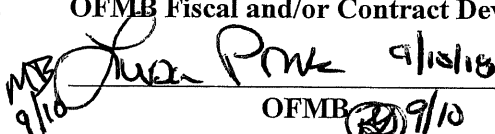


The Resolution authorizes the sale of Bonds. The debt service payments are secured by a covenant to budget and appropriate.

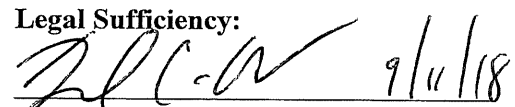
\*Debt service payments will decrease in future years; however, the amounts are not known until the bonds are sold.

**C. Departmental Fiscal Review:** \_\_\_\_\_

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**


 \_\_\_\_\_ 9/11/18  
 OFMB  9/10 9/10
 
  
 \_\_\_\_\_  
 Contract Dev. and Control

**B. Legal Sufficiency:**  
 9/11/18  
 Assistant County Attorney

**C. Other Department Review:**  
 \_\_\_\_\_  
 Department Director

**THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.**  
 WPB 383257753v5/013000.012700

**Background and Justification:** The County's Debt Management Policy stipulates that the net present value savings on the debt service of the refunding bonds is at least 5% unless interest rates are at historically low levels and future opportunities to achieve more savings are not likely to occur. The County's financial advisors informed the CFC that interest rates are near historically low levels, and refunding the Series 2011 Bonds will produce a significant dollar amount of savings and relief from the Series 2011 Bond covenant interest rate increase triggered by the recent reduction in the corporate federal marginal income tax rate. The CFC voted to move forward with the current refunding through a negotiated direct bank placement predicated on a net present value savings of at least \$400,000 and instructed the financial advisors to issue the related RFP.