



# North Ogden City

## Staff Report

**To:** Mayor and City Council  
**From:** Bryan Steele, Finance Director *BRS*  
**Date:** February 11, 2014  
**Subject:** Adopting a Final Bond Resolution, Bond Purchase Agreement and Escrow Agreement for the Refinancing Bonds

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There are 3 documents which need to be approved tonight; the Final Bond Resolution, Bond Purchase Agreement and Escrow Agreement.

Marc Edminster from Lewis Young Robertson and Burningham, our Financial Advisor for this transaction, will be at the meeting to explain the transaction, agreements and answer any questions you may have. Here are some facts about the final numbers for the refinancing bond:

Lender: Pinnacle Public Finance, Inc. with Headquarters in Scottsdale, Arizona

Transaction amount - \$2,586,168

Interest Rate – 2.32%

The refinancing bond can be paid in full after November 1, 2017

The total savings amount is approximately \$281,270 with a net present value savings of \$225,773, a majority of which will be recognized in the first year of the bond.