

TO: Finance/Personnel Committee
FROM: Happy Welch, City Administrator
DATE: October 6, 2017
SUBJECT: Refinance Town Center TIF

Type of Item: *Approval*

We were approached by Stifel Investments about refinancing the Town Center TIF (Sutherland's, Comfort Inn, etc.) and the savings the city could realize in our yearly commitment payments. We have checked with other investment firms and the savings is there that we should pursue. The savings quotient is as high as 12% according to some estimates, while the industry standard of 5% savings is a good time to refinance.

We recommend to the committee that we seek a financial adviser to bring to the Board for approval for this refinancing with a completion date in early 2018.

We will not complete this soon enough to cover this year's payment but we could see savings for the next 10 years of payments that come out of the General Fund.

1. Action Item (ID # 2660)

Refinance Town Center TIF

Attachments:

Refinance Info(PDF)