

## MEMORANDUM

To: Steve Purtee

From: Paul Phillips

Date: November 22, 2023

Re: Update for Series 2024 Bonds

Attached is an updated schedule of events for the Franchise Fee Capital Improvement Revenue Bonds, Series 2024 (the “Bonds”). As you know, a lot of work and planning has gone into this process and we are approaching several critical milestones. I appreciate everyone’s hard work and your attention to the details, and I look forward to a successful bond offering and closing.

As shown in the schedule of events, we intend to distribute the Preliminary Official Statement to potential investors on November 27<sup>th</sup>. Throughout the remainder of the week, the underwriter will pre-market the Bonds and solicit feedback from potential investors. After the pre-marketing period, we will establish an official order period for the Bonds on December 4<sup>th</sup>. The order period will likely occur between the hours of 9:00 AM and 11:00 AM on December 4<sup>th</sup>.

At the conclusion of the order period, the City, with input from Crews, will verbally agree to accept the interest rates and other terms and conditions of the offer by the underwriter. The official approval of the interest rates and other conditions of the Bonds will be accomplished by the adoption of the Bond Ordinance on December 5<sup>th</sup> and the subsequent execution of the Bond Purchase Agreement by the City and the underwriter.

Since interest rates, investor preferences and general market conditions can and do change on a daily basis, the draft of the Bond Ordinance that will be distributed to the Finance Committee for review on November 28<sup>th</sup> and the draft in the agenda packet for the next City Council meeting contains blanks related to certain information that cannot be completed until the underwriter has finalized the offering and agreed to underwrite the Bonds. As previously mentioned, this is expected to occur on December 4<sup>th</sup>.

The final interest rates, terms and other conditions will be added to the Bond Ordinance and distributed to the City Council prior to consideration and approval on December 5<sup>th</sup>. The City Council will be provided clean and black-lined copies of the Bond Ordinance and Bond Counsel will identify and provide an explanation of the updates during the presentation of the Bond Ordinance. Before the presentation of the Bond Ordinance by Bond Counsel, Crews will provide an overview of the sale of the Bonds.

As I have mentioned during several meetings, to lock-in the interest rates and other terms of the Bonds, we will need to have all three readings and the Emergency Clause adopted on December 5<sup>th</sup>. After the adoption of the Bond Ordinance, the Bond Purchase Agreement will be executed by the Mayor and the underwriter.