

STAFF REPORT
City Council
July 21, 2015

Agenda Item: NB 4

TO: Mayor and Councilmembers

FROM: Finance Director, Rudy Hernandez

SUBJECT: Debt Service on California Infrastructure Bank Financing Options in Connection with Possible Water and Wastewater System Projects

BACKGROUND:

As discussed in the I-bank financing staff report, listed below are a few hypothetical annual debt service payments based upon the amount of money borrowed:

1. \$10mm; 20 year amortization schedule at rate of 4.38% = Annual payment of \$760,000.
2. \$10mm; 30 year amortization schedule at rate of 4.68% = Annual payment of \$626,000.
3. \$20mm; 20 year amortization schedule at rate of 4.38% = Annual payment of \$1,520,000.
4. \$20mm; 30 year amortization schedule at rate of 4.68% = Annual payment of \$1,253,000.

RECOMMENDATION:

For Information Only.

FINANCIAL IMPACTS:

None at this time.

ATTACHMENTS:

None