



Arbor South Work Session

April 17, 2025



AGENDA

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Introduction

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Deal Structure

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Process & Required Approvals

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Overview of Bond Financing

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Q & A



DEAL STRUCTURE

- Project will be built in phases, with new parking decks included in Phases I, II, and III.
- Developer will fund 100% of the initial project costs
- After each parking deck is completed (and other key milestones are achieved), City will purchase the deck for the lesser of the actual cost to build or a pre-determined cost
- The City will finance each deck through a separate bond issuance
- Bonds will be repaid using project generated revenue

PROCESS & APPROVALS



INITIAL COUNCIL APPROVALS*

- Public-Private Agreement (“PPA”)
- Brownfield TIF Plan
- TIF Reimbursement Agreement
- Bond Inducement Resolution

**also requires approvals for Site Plan Development Agreement and Affordable Housing Component*

FINAL COUNCIL APPROVALS

- Bond Issuance Resolution (for each phase)
- Special Assessment District (for each phase)
- **Phase I Bonds Issued**

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Bonding Process

- Due Diligence
 - PFM – Financial Advisor
 - Miller Canfield – Bond Attorney
 - Taxable Status
- *Intent Resolution* (includes all 3 phases)
 - Public Notice
 - 45-Day Referendum Period
- Preliminary Official Statement (POS)
- *Bond Authorization Resolution*
 - 3 separate Resolutions
 - Land/Completed Deck Purchase
- Rating Process
- Bond Sale
- Official Statement/Closing Process
- Receipt of Proceeds (2-4 weeks)

Debt Repayment

- *Debt Payments*
 - Amortization Schedule
- Sources of Funds
 - TIF
 - SAD
 - Parking Revenue





THANK YOU

