

BOARD OF COMMISSIONERS

315 Tenth Street
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Worthington, MN 56187-0757



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“In cooperation with our citizens, we improve the quality of life for individuals families and communities by fostering a healthy economy and environment.”

“Looking forward with purpose”

**COUNTY BOARD PUBLIC HEARING – CAPITAL IMPROVEMENT BONDS
THURSDAY, JANUARY 5, 2017, 7:00 P.M.
FARMER’S ROOM, GOVERNMENT CENTER
315 TENTH STREET, WORTHINGTON MN**

- 1.0 Call to Order (7:00 p.m.)**
- 2.0 Pledge of Allegiance**
- 3.0 Public Hearing**
 - 3.1 Proposed Issuance of Capital Improvement Bonds (7:05 a.m.)**
 - A.** Open Public Hearing (*Action*)
 - B.** Discussion
 - C.** Public Comment
 - D.** Close Public Hearing (*Action*)
 - E.** Board Discussion
 - F.** Next action will be taken at February 7, 2016 Regular Board Mtg
- 4.0 Adjourn**

FIRST DISTRICT
Justin Ahlers

SECOND DISTRICT
Gene Metz

THIRD DISTRICT
Matt Widboom

FOURTH DISTRICT
Robert Demuth Jr.

FIFTH DISTRICT
Donald Linssen

2017 CIP BONDING SCENARIOS

Scenario #	Pages	Bond Amount	Term (yrs)	Estimated Debt Service (Annual Ave.)	Estimated Interest Rate (True Interest Cost)
1	1 - 2	\$ 6,555,000	20	\$ 437,000	3.01%
2	3 - 4	\$ 6,545,000	15	\$ 532,000	2.70%

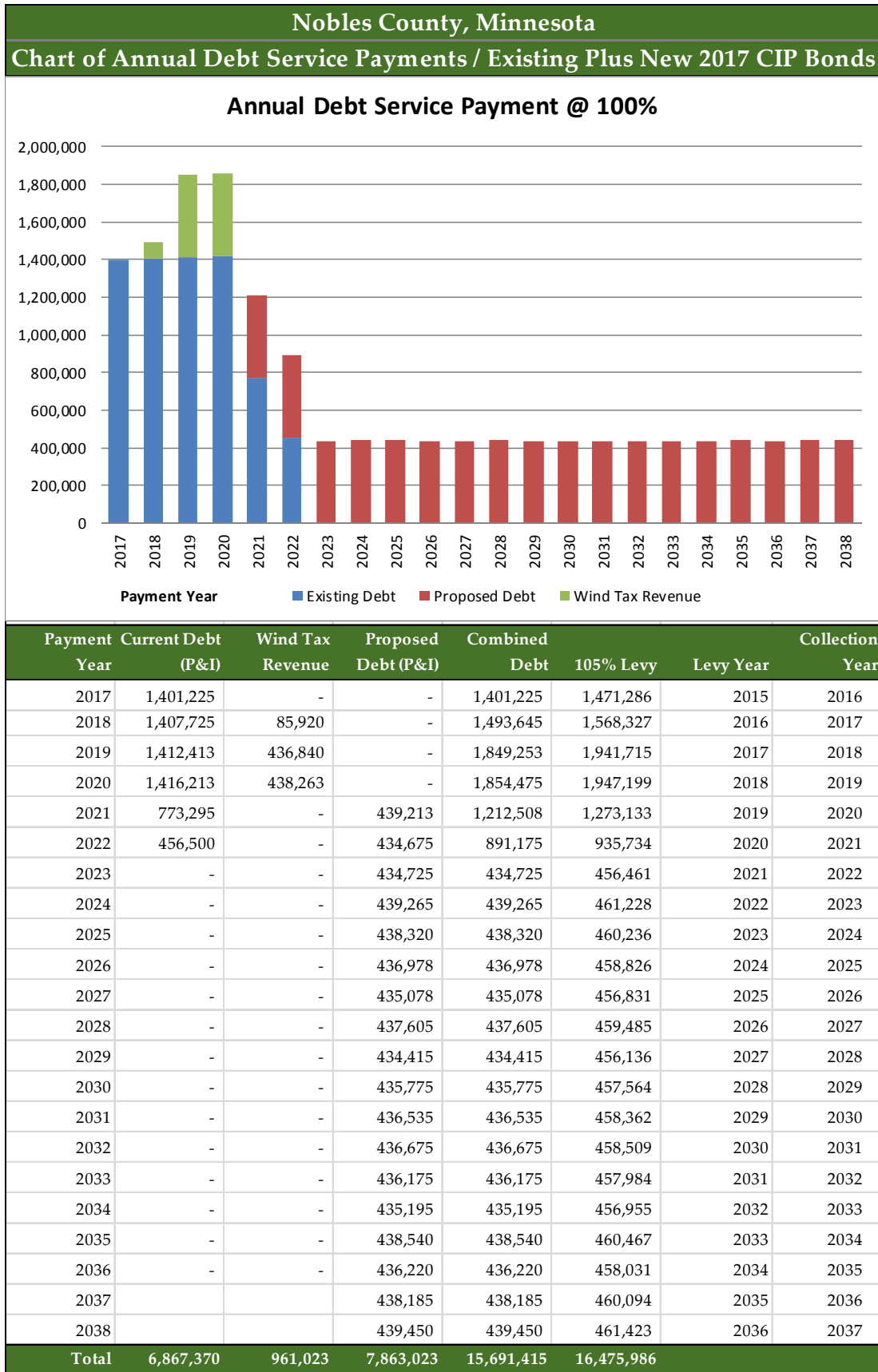
NOBLES COUNTY
CAPITAL IMPROVEMENT PLAN BONDING SCENARIOS

General Obligation Capital Improvement Plan Bonds 2017A								
Scenario 1 - \$6,555,000 /20 year term								
Date	Principal	Coupon	Interest	Total	Fiscal Total	105%	Levy Year	Collection Year
02/01/18	-		85,920.00	85,920.00	85,920.00	90,216.00	2016	2017
08/01/18			85,920.00	85,920.00				
02/01/19	265,000	1.350%	85,920.00	350,920.00	436,840.00	458,682.00	2017	2018
08/01/19			84,131.25	84,131.25				
02/01/20	270,000	1.500%	84,131.25	354,131.25	438,262.50	460,175.63	2018	2019
08/01/20			82,106.25	82,106.25				
02/01/21	275,000	1.650%	82,106.25	357,106.25	439,212.50	461,173.13	2019	2020
08/01/21			79,837.50	79,837.50				
02/01/22	275,000	1.800%	79,837.50	354,837.50	434,675.00	456,408.75	2020	2021
08/01/22			77,362.50	77,362.50				
02/01/23	280,000	1.950%	77,362.50	357,362.50	434,725.00	456,461.25	2021	2022
08/01/23			74,632.50	74,632.50				
02/01/24	290,000	2.050%	74,632.50	364,632.50	439,265.00	461,228.25	2022	2023
08/01/24			71,660.00	71,660.00				
02/01/25	295,000	2.150%	71,660.00	366,660.00	438,320.00	460,236.00	2023	2024
08/01/25			68,488.75	68,488.75				
02/01/26	300,000	2.300%	68,488.75	368,489	436,977.50	458,826.38	2024	2025
08/01/26			65,038.75	65,039				
02/01/27	305,000	2.450%	65,038.75	370,039	435,077.50	456,831.38	2025	2026
08/01/27			61,302.50	61,303				
02/01/28	315,000	2.600%	61,302.50	376,303	437,605.00	459,485.25	2026	2027
08/01/28			57,207.50	57,208				
02/01/29	320,000	2.700%	57,207.50	377,208	434,415.00	456,135.75	2027	2028
08/01/29			52,887.50	52,888				
02/01/30	330,000	2.800%	52,887.50	382,888	435,775.00	457,563.75	2028	2029
08/01/30			48,267.50	48,268				
02/01/31	340,000	2.900%	48,267.50	388,268	436,535.00	458,361.75	2029	2030
08/01/31			43,337.50	43,338				
02/01/32	350,000	3.000%	43,337.50	393,338	436,675.00	458,508.75	2030	2031
08/01/32			38,087.50	38,088				
02/01/33	360,000	3.050%	38,087.50	398,088	436,175.00	457,983.75	2031	2032
08/01/33			32,597.50	32,598				
02/01/34	370,000	3.150%	32,597.50	402,598	435,195.00	456,954.75	2032	2033
08/01/34	-		26,770.00	26,770				
02/01/35	385,000	3.200%	26,770.00	411,770	438,540.00	460,467.00	2033	2034
08/01/35			20,610.00	20,610				
02/01/36	395,000	3.300%	20,610.00	415,610	436,220.00	458,031.00	2034	2035
08/01/36			14,092.50	14,093				
02/01/37	410,000	3.350%	14,092.50	424,093	438,185.00	460,094.25	2035	2036
08/01/37			7,225.00	7,225				
02/01/38	425,000	3.400%	7,225.00	432,225	439,450.00	461,422.50	2036	2037
Total	6,555,000		2,269,045	8,824,045		6,968,278		

Average Coupon 2.92%

True Interest Cost 3.01%

NOBLES COUNTY
CAPITAL IMPROVEMENT PLAN BONDING SCENARIOS



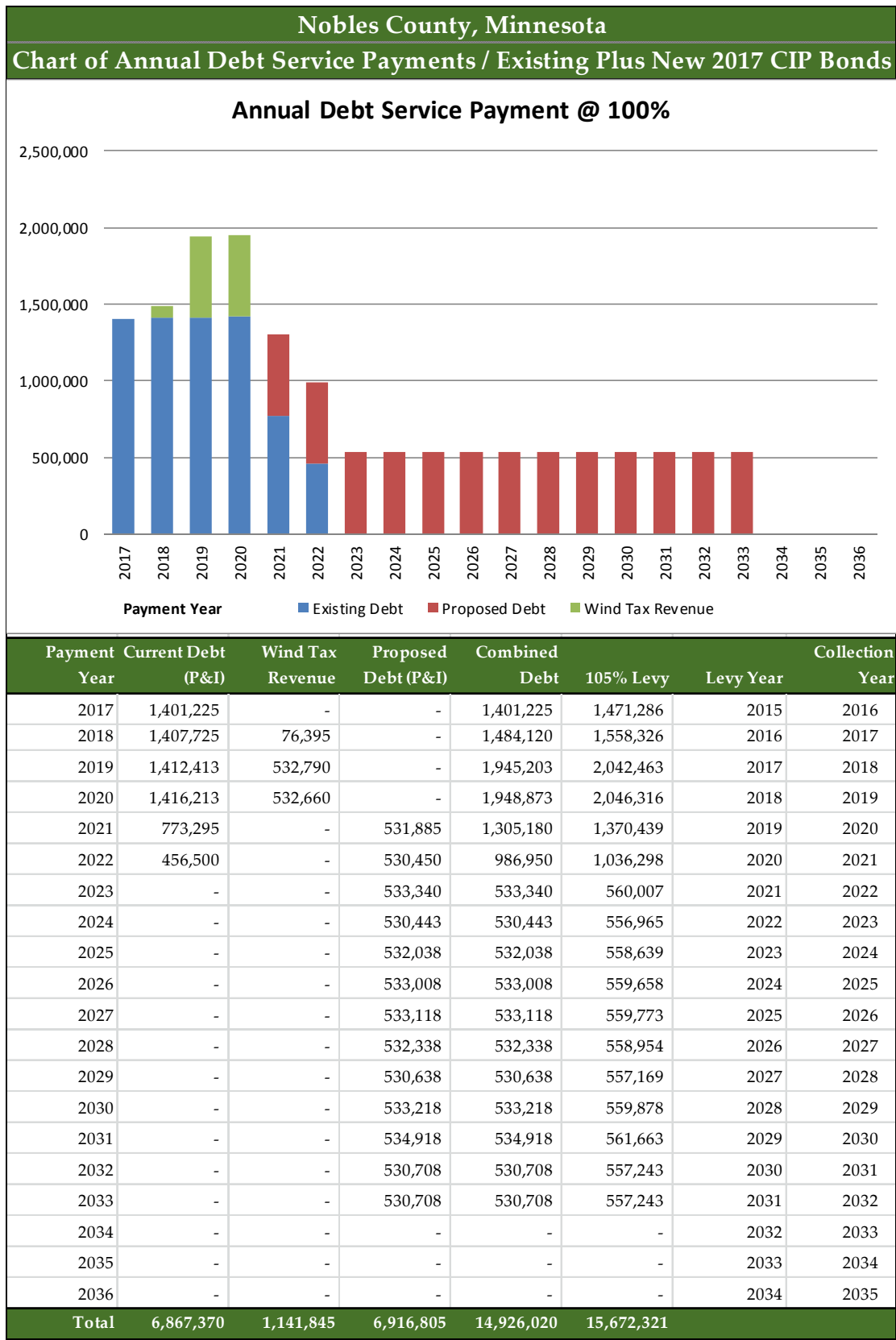
NOBLES COUNTY
CAPITAL IMPROVEMENT PLAN BONDING SCENARIOS

General Obligation Capital Improvement Plan Bonds 2017A								
Scenario 2 - \$6,545,000 /15 year term								
Date	Principal	Coupon	Interest	Total	Fiscal Total	105%	Levy Year	Collection Year
02/01/18	-		76,395.00	76,395.00	76,395.00	80,214.75	2016	2017
08/01/18			76,395.00	76,395.00				
02/01/19	380,000	1.350%	76,395.00	456,395.00	532,790.00	559,429.50	2017	2018
08/01/19			73,830.00	73,830.00				
02/01/20	385,000	1.500%	73,830.00	458,830.00	532,660.00	559,293.00	2018	2019
08/01/20			70,942.50	70,942.50				
02/01/21	390,000	1.650%	70,942.50	460,942.50	531,885.00	558,479.25	2019	2020
08/01/21			67,725.00	67,725.00				
02/01/22	395,000	1.800%	67,725.00	462,725.00	530,450.00	556,972.50	2020	2021
08/01/22			64,170.00	64,170.00				
02/01/23	405,000	1.950%	64,170.00	469,170.00	533,340.00	560,007.00	2021	2022
08/01/23			60,221.25	60,221.25				
02/01/24	410,000	2.050%	60,221.25	470,221.25	530,442.50	556,964.63	2022	2023
08/01/24			56,018.75	56,018.75				
02/01/25	420,000	2.150%	56,018.75	476,018.75	532,037.50	558,639.38	2023	2024
08/01/25			51,503.75	51,503.75				
02/01/26	430,000	2.300%	51,503.75	481,504	533,007.50	559,657.88	2024	2025
08/01/26			46,558.75	46,559				
02/01/27	440,000	2.450%	46,558.75	486,559	533,117.50	559,773.38	2025	2026
08/01/27			41,168.75	41,169				
02/01/28	450,000	2.600%	41,168.75	491,169	532,337.50	558,954.38	2026	2027
08/01/28			35,318.75	35,319				
02/01/29	460,000	2.700%	35,318.75	495,319	530,637.50	557,169.38	2027	2028
08/01/29			29,108.75	29,109				
02/01/30	475,000	2.800%	29,108.75	504,109	533,217.50	559,878.38	2028	2029
08/01/30			22,458.75	22,459				
02/01/31	490,000	2.900%	22,458.75	512,459	534,917.50	561,663.38	2029	2030
08/01/31			15,353.75	15,354				
02/01/32	500,000	3.000%	15,353.75	515,354	530,707.50	557,242.88	2030	2031
08/01/32			7,853.75	7,854				
02/01/33	515,000	3.050%	7,853.75	522,854	530,707.50	557,242.88	2031	2032
Total	6,545,000		1,513,650	8,058,650		8,461,583		

Average Coupon 2.59%

True Interest Cost 2.70%

NOBLES COUNTY
CAPITAL IMPROVEMENT PLAN BONDING SCENARIOS



2017 CIP BOND PROJECTS

Site	Building Projects	Bond	Running Total	Notes
Gov't Center	Community Services recetion area improvements	\$ 35,000	\$ 35,000	Customer service, data privacy
Gov't Center	Foundation waterproofing (Phase I)	\$ 68,000	\$ 103,000	Complete as part of landscape
Library	Adrian Library - remodel	\$ 300,000	\$ 403,000	Interior, HVAC, insulation
PJC	*Chiller, windows, formica surfaces, exterior building repair, etc.	\$ 500,000	\$ 903,000	Chiller has failed
PJC	Window improvements (courts)	\$ 50,000	\$ 953,000	Security
Gov't Center	Tenth St. access & landscape, re-grade 4th Ave. side	\$ 191,000	\$ 1,144,000	ADA & water intrusion issue
PJC	Security Booth	\$ 200,000	\$ 1,344,000	Booth only
Public Works	Adrian Shop expansion	\$ 600,000	\$ 1,944,000	Include office and restrooms
PJC	*Replace entire roof membrane	\$ 2,000,000	\$ 3,944,000	Poor condition
Public Works	Back-up generator (fueling system, OH doors, emergency systems)	\$ 30,000	\$ 3,974,000	No fuel site has back-up power in or near Wgtn
PJC	*PJC Garage addition	\$ 1,300,000	\$ 5,274,000	City would pay 50% debt service (after retirement of PJC bond in 2021)
PJC	*Access Road around public parking	\$ 55,000	\$ 5,329,000	Safety
Public Works	Roof replacement over old shop/office areas	\$ 95,000	\$ 5,424,000	Near end of life
Gov't Center	Foundation water infiltration (rest of building)	\$ 750,000	\$ 6,174,000	Second engineer agreed with solution
PJC	*Cold Storage Building	\$ 250,000	\$ 6,424,000	Items not needing climate conditioned space
TOTAL		\$ 6,424,000		

*City of Worthington will partner per operating agreement and/or lease agreement

"1" – must be completed, include in a bond

"2" – necessary in the near future, but not a #1 priority

"3" – needed, but wait until funds are available w/o bonding

"4" – not supported at this time