

AGENDA	Tuesday, September 12, 2017	
Informational City Council Meeting	4 PM	
Sioux Falls City Council	Carnegie Town Hall	
	235 West 10th Street	

1. Call To Order

2. City Council Open Discussion

3. Presentations

A. Top Ten Projects Update by Tom Huber, Assistant Director of Finance
Presentation: Approximately 10 minutes followed by discussion

B. Lewis and Clark Bond Refinancing by Tracy Turbak, Director of Finance
Presentation: Approximately 15 minutes followed by discussion

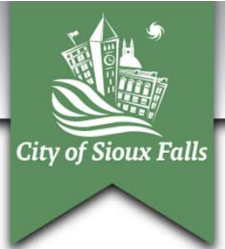
4. Adjournment

The City Council may include such other business as may come before this body.

Date: 2017-09-12
SIRE Meeting ID: 2631
Meeting Type: Informational Meeting

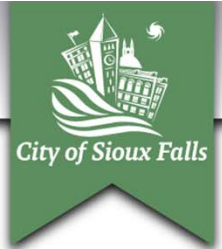
YouTube:https://youtu.be/cCNN_Is23ZQ
Agenda Item: Not Assigned
Item ID: 84980

The following document(s) are public records obtained from the
City of Sioux Falls.



Top Ten Project Review

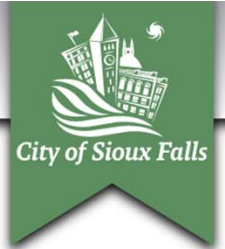
September 2017



✓ Land Management Software

- Tyler Technologies – EnerGov software
- Online customer service
 - Online: plan review tracking, inspection requests, and payments
 - Online soon: permit applications
- Employee productivity
 - Mobile technology
 - Data sharing

Project is complete and has been replaced on the top ten.

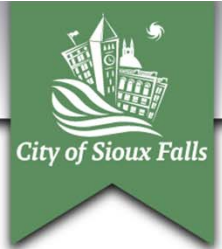


✓ Midco[®] Aquatic Center

- Constructed on time and within budget
- Successful operations for almost one year

Final project task:

- One-year birthday celebration, October 13 – 15

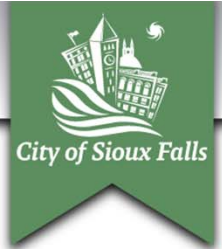


✓ Tobacco-Free Initiative

- Adopted smoke-free ordinance
- Extensive communication efforts

Final project tasks:

- Additional signage
- News conference to highlight the wins of this project

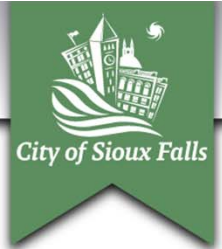


Fleet Management

- Centralized fleet team is in place
- Software has been implemented

Next steps:

- Implement integrated fuel software
- Workflow and equipment efficiencies

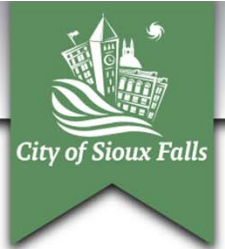


Public Safety Software

- Initial system set-up is complete
- Data conversion underway
- Moving into system testing and training

Next steps:

- Complete parallel testing
- Planned go-live in February 2018

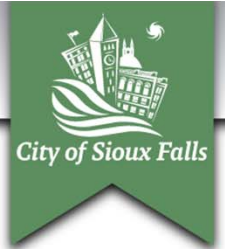


Public Safety Facilities Study

- Williams Spurgeon Kuhl Freshnock selected
- Conducted initial kick-off meeting

Next steps:

- Consultant on-site visits
- Scheduled completion by spring of 2018

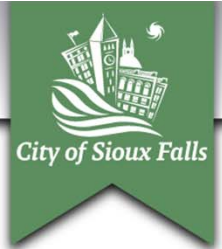


City Administration Building

- Construction is on schedule
- Steel and exterior framing is well underway

Next steps:

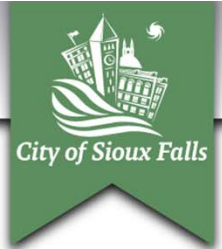
- Council and staff tours in October
- Building enclosed in November



Mixed-Use Parking Ramp

- Completed schematic design
- Finalizing developer agreements
- Finalizing financing plan

Next steps: Council consideration

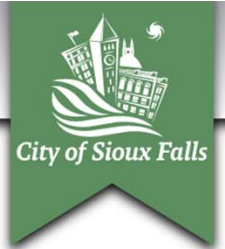


Rail Yard Redevelopment

- Redevelopment plan completed
- Redevelopment proposals received

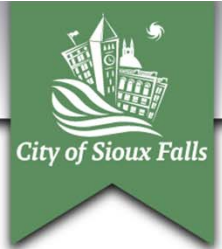
Next steps:

- City will take possession in November
- Prepare rail yard for redevelopment
- Select development proposal(s)



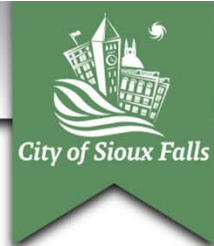
Subdivision Annexation

- Established Annexation Task Force
- Conducted five public meetings
- Recommendations have been drafted
- Next step:
 - Task Force holding public open house on September 13



What Works Cities

- Newest Top Ten project
- Open data initiative
 - Agreement with John Hopkins University
 - Drafting open data policy
 - Working to prioritize data sets to make available on the City's open data portal



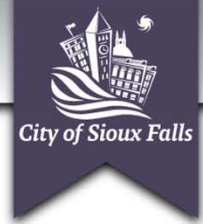
Stay Current

www.siouxfalls.org/active-projects

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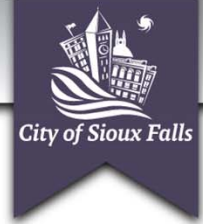
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Sales Tax Bond Refunding

(2007A - Lewis & Clark Bonds)

September 12, 2017



Sales Tax Bond Refunding (2007A – Lewis & Clark Bonds)

- Financing Team
 - Matthew Schnackenberg – PFM Financial Advisors
 - Bruce Bonjour, Bond Counsel – Perkins Coie



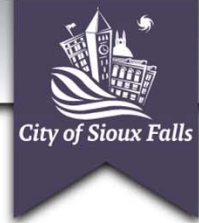
Sales Tax Bond Refunding (2007A – Lewis & Clark Bonds)

- Original (Old) Bonds
 - Issued – May 2007
 - Purpose – City contribution to Lewis & Clark Water Project
 - Principal amount – \$70,000,000
 - True Interest Cost – 4.43%
 - Term – 30 years (final maturity – November 2036)
 - Security – 2nd Penny Sales Tax
 - Payments – Water Enterprise Fund (user fees)



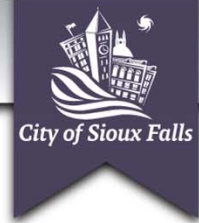
Sales Tax Bond Refunding (2007A – Lewis & Clark Bonds)

- Current Status of the Old Bonds
 - Bonds retired – \$7,415,000
 - Principal outstanding – \$62,585,000
 - Coupon interest rates on outstanding bonds – 3.5% to 5.0%
 - Early call date – November 15, 2017



Sales Tax Bond Refunding (2007A – Lewis & Clark Bonds)

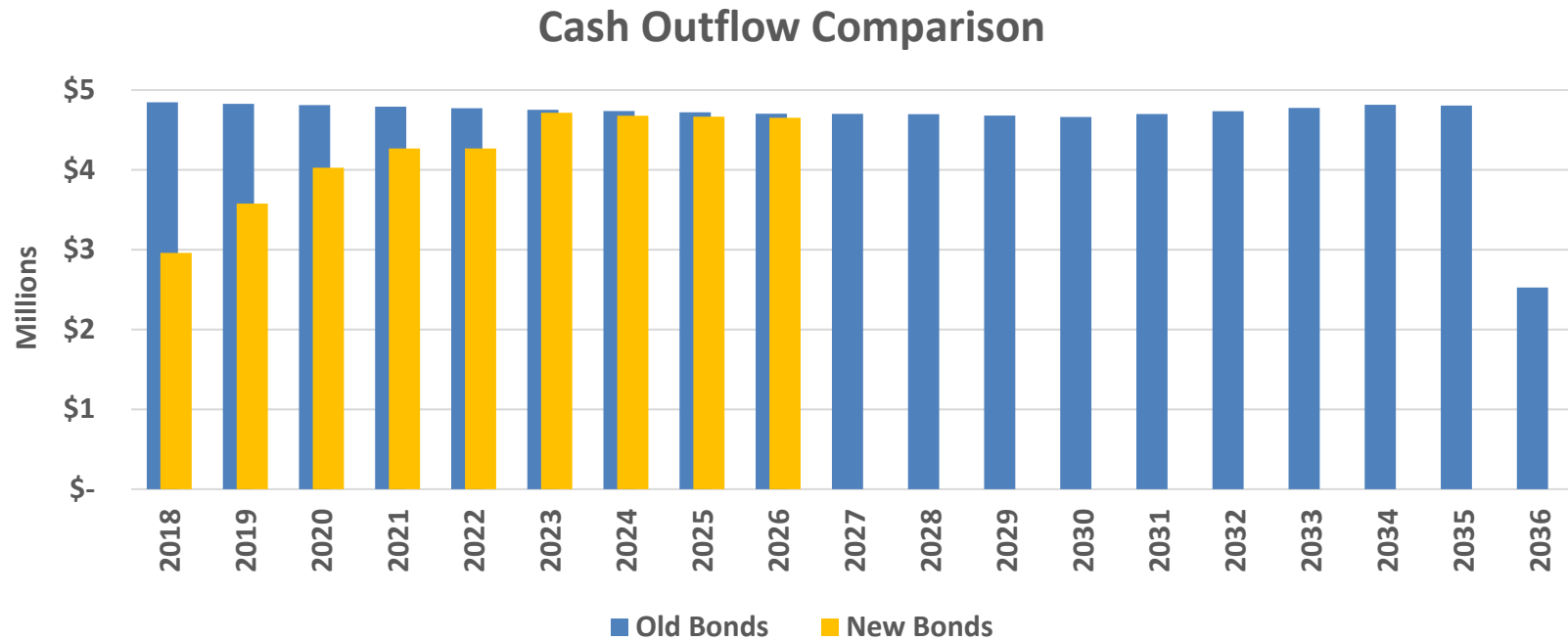
- Proposed 2017A (New) Bonds
 - Purpose – Refund (pay off) the Old Bonds
 - Principal amount – \$36.3 million (estimated)
 - True Interest Cost – 2.00% - 2.50% (estimated)
 - Term – 9 years (estimated)
 - Security – 2nd Penny Sales Tax
 - Payments – Water Enterprise Fund (user fees)
 - Water Enterprise Fund Cash – \$25.0 million



Sales Tax Bond Refunding (2007A – Lewis & Clark Bonds)

- Water Fund Cash – \$25.0 million
 - Current cash balance – \$39.9 million
 - Cash flow forecast – collaboration with Public Works
 - Operating Reserve Target – 20% to 30%
 - Capital needs – pay-as-you-go
 - Lewis & Clark “True-up”

Sales Tax Bond Refunding (2007A – Lewis & Clark Bonds)

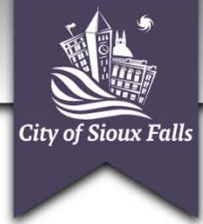




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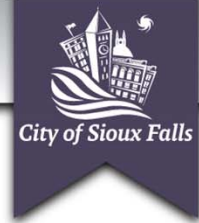
- Estimated Savings
 - Total net reduction in debt service payments – \$25.2 million
 - Present value of savings – \$14.4 million
 - Lower interest rates
 - Shorter term – paid off in 9 years!
 - Paying down the principal – immediate reduction in outstanding debt

The Savings are Truly Phenomenal!



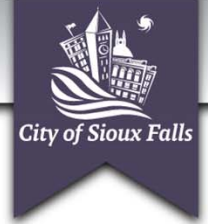
Sales Tax Bond Refunding (2007A – Lewis & Clark Bonds)

- Bond Ordinance
 - Authorize issuance of new bonds
 - Set parameters on bond amount, interest rate and final maturity
 - Establish uses of bond proceeds
 - Retire Old Bonds
 - Cost of issuance
 - Debt service reserve fund
 - Capitalized interest



Sales Tax Bond Refunding (2007A – Lewis & Clark Bonds)

- Next steps
 - First reading of bond ordinance – tonight
 - Second reading & adoption of bond ordinance – September 19th
 - Conduct competitive sale of New Bonds – October/November
 - Call Old Bonds – November



Questions