

ALAMOSA CITY COUNCIL

Special Meeting Agenda

Council Chambers
300 Hunt Avenue, Alamosa, CO
July 24, 2017

As a full service municipal government, our mission is to enhance the quality of life for our residents, visitors, and businesses. We strive to provide balanced business, employment, recreational, and residential opportunities.

Any person needing reasonable accommodation to attend or participate in a public meeting, please contact the Alamosa City Clerk's office by telephone (719) 589-2593, by email cityclerk@ci.alamosa.co.us, in person at 300 Hunt Avenue, or by mail at POB 419, Alamosa, CO 81101.

6:00 PM - Special Meeting

I. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

II. ROLL CALL

III. AGENDA APPROVAL

IV. CITIZEN COMMENT

Alamosa City Council welcomes your comments. Citizens wishing to speak may obtain and complete a speaker card through the City Clerk at the start of the meeting.

A. Audience Comments

B. Follow-Up

A. Executive Session pursuant to C.R.S. §24-6-402(4)(e)(I) to determine positions with respect to acquisition of additional sustainability groundwater rights.

V. BUSINESS

- A. First Reading, ORDINANCE NO. 21-2017 AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AND SUBLEASE AGREEMENT AND OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH FINANCING THE CITY'S ICE RINK/MULTI-PURPOSE FACILITY PROJECT.

EXECUTIVE SESSIONS

Executive Session pursuant to C.R.S. §24-6-402(4)(e)(I) to determine positions with respect to acquisition of additional sustainability groundwater rights.

ADJOURNMENT

ALAMOSA CITY COUNCIL COUNCIL COMMUNICATION

Subject/Title:

First Reading, ORDINANCE NO. 21-2017 AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AND SUBLEASE AGREEMENT AND OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH FINANCING THE CITY'S ICE RINK/MULTI-PURPOSE FACILITY PROJECT.

Recommended Action:

Approve Ordinance No. 21-2017 on first reading and set for public hearing on August 2, 2017.

Background:

Council has determined that it is in the City's best interest to construct an ice rink/multi-purpose facility on City-owned land near the Alamosa Family Recreation Center.

In order to fund the project, the most efficient method would use certificates of purchase involving a lease and leaseback of City property, similar to the method used to fund the Rec Center and City Hall. That will involve leasing the City-owned property on which the project will be constructed to the Alamosa Capital Leasing Corporation, and subleasing that property and the facility back from the ACLC for the City's use under a lease purchase agreement. The ACLC will distribute Certificates of Participation, which represent proportionate undivided interests in rights to receive base rentals paid by the City to ACLC under the sublease, to NBH Bank. Those will fund the necessary construction costs.

Under this structure, the obligation of the City to pay rental payments to ACLC under the sublease shall be from year to year only, shall constitute currently budgeted expenditures of the City, shall not constitute a mandatory charge or requirement in any ensuing budget year, and shall not constitute a general obligation or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect.

Council has approved the borrowing of \$2.258 Million for construction of this project pursuant to plans and specifications previously provided. That did not include costs of issuance and other incidental costs. Accordingly, this ordinance authorizes up to \$2.4 Million in principal amount of the Certificates of Participation. The actual amount of principal must be lower than that amount. NBH Bank has provided the attached proposal for 20 year financing at an interest rate of 3.07%, with provision for fluctuation of the interest rate with changes in the LIBOR rate prior to closing. The parameters of the funding mechanism set forth in Ordinance No. 21 are based on this projection, but the final terms of the financing will not be known until closing. For that reason, two finance schedules have been included, one at 3.07% interest, and one at 3.57% interest (still lower than the next lowest proposal of 3.70%). The Ordinance provides an outside limit to the terms of the financing of \$2.4 Million principal, \$3.36 Million total payment, and maximum annual service payment of \$175,000. The financing actually issued must fall within those parameters.

Issue Before the Council:

Does Council wish to approve the Ordinance on first reading and set it for public hearing to be held on August 2, 2017?

Alternatives:

- 1) Approve the Ordinance on first reading and set the matter for public hearing on August 2, 2017.
- 2) Approve the Ordinance with changes to the parameters (principal and repayment numbers), for instance for lower or higher principal and/or repayment.
- 3) Decline to approve the Ordinance in whole or in part, and give staff further direction.

Fiscal Impact:

The fiscal impact is set forth within the ordinance itself, and shown on the attached Bond Summary Statistics estimates prepared by NBH Bank. The estimated total interest cost on \$2.4 Million principal is \$847,271. Actual total costs may not exceed the amount authorized in this parameters ordinance, \$3.36Million.

Legal Opinion:

The City Attorney will be available at the meeting if needed.

Conclusion:

This ordinance puts in place the parameters for funding the ice rink/multipurpose facility as approved by City Council.

ATTACHMENTS:

Description	Type
▣ Ordinance 21-2017 Parameters Ordinance	Ordinance
▣ Bond Summary Statistics 3.07	Backup Material
▣ Bond Summary Statistics 3.57	Backup Material

ORDINANCE NO. 21-2017

AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AND SUBLEASE AGREEMENT AND OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH FINANCING THE CITY'S ICE RINK/MULTI-PURPOSE FACILITY PROJECT.

WHEREAS, the City Council (the "City Council") of the City of Alamosa, Colorado (the "City") has the power, pursuant to the Charter of the City (the "Charter") and Section 31-15-801, Colorado Revised Statutes, to enter into long-term rental or leasehold agreements to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes, and such agreements may include an option to purchase and acquire title to such leased or rented property within a period not exceeding the useful life of such property and not exceeding thirty years; and

WHEREAS, the City Council has the power, pursuant to the Charter and Sections 31-15-101(1)(d) and 31-15-713(1)(c), Colorado Revised Statutes, to lease any real estate, together with any facilities thereon, owned by the City when deemed by the City Council to be in the best interest of the City; and

WHEREAS, the City Council has determined, and hereby determines, that the City is in need of constructing, furnishing and equipping a new Ice Rink/Multi-Purpose Facility (the "Project"); and

WHEREAS, the City owns the real property on which the Project will be constructed (the "Site"); and

WHEREAS, the City is authorized by the Charter and by Sections 31-15-101(1)(d) and 31-15-713(1)(c), Colorado Revised Statutes, to lease the Site to the Alamosa Capital Leasing Corporation (the "Corporation") when deemed by the City Council to be in the best interest of the City; and

WHEREAS, the City Council has determined, and hereby determines, that it is necessary and in the best interests of the City that the Project be constructed, furnished and equipped and leased to the City by the Corporation; and

WHEREAS, for purposes of financing the construction, furnishing and equipping of the Project, the City Council has determined, and hereby determines, that it is in the best interests of the City and its residents that the City lease the Site to the Corporation pursuant to a Site Lease (the "Site Lease"), between the City, as lessor, and the Corporation, as lessee, and that the City and the Corporation enter into a Lease Purchase and Sublease Agreement (the "Lease") to provide for the construction, furnishing and equipping of the Project and for the subleasing by the City from the Corporation of the Site and the leasing by the City from the Corporation of the Project; and

WHEREAS, the obligation of the City to pay Base Rentals and Additional Rentals (both as defined in the Lease) shall be from year to year only, shall constitute currently budgeted

expenditures of the City, shall not constitute a mandatory charge or requirement in any ensuing budget year, and shall not constitute a general obligation or a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the City within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, there have been filed with the City Clerk prior to the final adoption of this Ordinance copies of the proposed forms of the Lease and the Site Lease; and

WHEREAS, pursuant to a Mortgage and Indenture of Trust (the “Indenture”), between the Corporation and UMB Bank, n.a., as Trustee (the “Trustee”), Certificates of Participation (the “Certificates”), which represent proportionate undivided interests in rights to receive Base Rentals paid by the City under the Lease, will be purchased by NBH Bank; and

WHEREAS, pursuant to certain provisions of the Lease, the Corporation will deposit, in escrow, a deed for the Project from the Corporation to the City to be delivered to the City upon satisfaction of certain provisions of the Lease; and

WHEREAS, neither the Lease nor the execution and delivery of the Certificates shall directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect; and

WHEREAS, the City Council is desirous of authorizing, approving and directing the execution of the agreements and instruments described above and the transactions evidenced thereby;

Be it ordained by the City Council of Alamosa:

Section 1. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the City Council or the officers, employees and agents of the City Council or the City, directed toward the leasing of the Site to the Corporation, the construction, furnishing and equipping of the Project and the subleasing of the Site and the leasing of the Project and the Equipment (as defined in the Lease) (collectively, the “Leased Property”) from the Corporation to the City are hereby ratified, approved and confirmed.

Section 2. The City Council hereby finds and determines, pursuant to the constitution, the Charter and laws of the State of Colorado, that the leasing of the Site to the Corporation under the terms and provisions of the Site Lease, the construction, furnishing and equipping of the Project, and subleasing and leasing of the Leased Property from the Corporation under the terms and provisions of the Lease, are necessary, convenient and in furtherance of the governmental purposes of the City and are in the best interests of the City and its residents; and the City Council hereby authorizes, approves and directs the accomplishment of the foregoing under the terms and provisions of the Lease and the Site Lease.

Section 3. The Lease, in substantially the form and with substantially the content as the form thereof filed with the City Clerk prior to the final adoption of this Ordinance, is in all respects approved, authorized and confirmed, and the Mayor or, in the absence thereof, the

Mayor pro-tempore is authorized and directed to execute the Lease in substantially the form and with substantially the same content as the form thereof filed with the City Clerk, for and on behalf of the City, but with such changes therein as shall be consistent with this Ordinance and as the City Attorney shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The City Council hereby approves the amount of \$3,360,000 as the maximum total amount of Base Rentals and the amount of \$175,000 as the maximum annual amount of Base Rentals to be paid for the leasing of the Leased Property by the City from the Corporation under the terms and conditions of the Lease, except that if the City is ever in default under the Lease, 4.00% per annum will be added to the interest rate used to calculate the interest portion of the Base Rentals until the default is cured. The number of Renewal Terms (as defined in the Lease) of the Lease shall not exceed twenty-one.

Section 4. The Site Lease, in substantially the form and with substantially the content as the form thereof filed with the City Clerk prior to the final adoption of this Ordinance, is in all respects approved, authorized and confirmed, and the Mayor or, in the absence thereof, the Mayor pro-tempore is authorized and directed to execute the Site Lease in substantially the form and with substantially the same content as the form thereof filed with the City Clerk, for and on behalf of the City, but with such changes therein as shall be consistent with this Ordinance and as the City Attorney shall approve, the execution thereof being deemed conclusive of the approval of any such changes.

Section 5. The City Council hereby approves the execution and delivery by the Corporation and the Trustee of the Indenture in connection with the transactions authorized herein, and approves the amount of \$2,400,000 as the maximum principal amount of the Certificates that may be executed and delivered thereunder.

Section 6. The City Council hereby acknowledges and consents to the assignment by the Corporation to the Trustee, pursuant to the Indenture, of all right, title and interest of the Corporation in, to and under the Site Lease and the Lease (with certain exceptions as provided in the Site Lease, the Lease and the Indenture), and the delegation by the Corporation to the Trustee, pursuant to the Indenture, of all duties of the Corporation under the Site Lease and the Lease.

Section 7. The City Clerk or, in the absence thereof, the Deputy City Clerk is hereby authorized and directed to attest all signatures and acts of any official of the City Council or the City in connection with the matters authorized by this Ordinance, and to place the seal of the City on the Lease and the Site Lease authorized and approved by this Ordinance and all other additional certificates, agreements, documents and other papers, associated with the transactions and other matters authorized by this Ordinance. The Mayor or, in the absence thereof, the Mayor pro-tempore and other officials, employees and agents of the City Council or the City are hereby authorized to execute and deliver for and on behalf of the City any and all additional certificates, agreements, documents and other papers, and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized or contemplated by this Ordinance. The appropriate members or officers of the City Council or the City are authorized to execute on behalf of the City agreements concerning the deposit and investment of funds in connection with the transactions contemplated by this Ordinance.

Section 8. No provision of this Ordinance, the Lease, the Site Lease, the Indenture, or the Certificates or other additional certificates, agreements, documents and other papers associated with the transactions authorized by this Ordinance shall be construed as creating or constituting a general obligation or multiple-fiscal year direct or indirect indebtedness or other financial obligation whatsoever of the City nor a mandatory payment obligation of the City in any fiscal year beyond a fiscal year for which the Lease is in effect. The City shall have no obligation to make any payment under the Indenture or with respect to the Certificates except in connection with the payment of the Base Rentals (as defined in the Lease) and certain other payments under the Lease, which payments may be terminated by the City in accordance with the provisions of the Lease.

Section 9. The City Council hereby determines and declares that the Base Rentals represent the fair value of the use of the Leased Property, and that the Purchase Option Price (as defined in the Lease) represents the fair purchase price of the Leased Property. The City Council hereby determines and declares that the Base Rentals do not exceed a reasonable amount so as to place the City under an economic or practical compulsion to renew the Lease or to exercise its option to purchase the Leased Property pursuant to the Lease. In making such determinations, the City Council has given consideration to the current value of the Leased Property and the value of the Leased Property upon the construction, furnishing and equipping of the Project, the cost of acquiring, constructing, furnishing and equipping property similar to the Leased Property, the uses and purposes for which the Leased Property will be employed by the City, the benefit to the citizens and residents of the City by reason of the use of the Leased Property by the City pursuant to the terms and provisions of the Lease, the option of the City to purchase the Leased Property, and the expected eventual vesting of full title to the Leased Property in the City. The City Council hereby determines and declares that the leasing of the Leased Property by the City pursuant to the Lease will result in facilities of comparable quality and meeting the same requirements and standards as would result if the City had acquired use of the Leased Property other than pursuant to the Lease. The City Council hereby determines and declares that the duration of the Lease, including all optional renewal terms, authorized under this Ordinance, does not exceed the weighted average useful life of the Leased Property.

Section 10. The City Council hereby determines and declares that, in the event the Site Lease shall remain in effect after the termination of the Lease related thereto and authorized under this Ordinance, the rentals to be received by the City under the Site Lease represent the fair rental value of the property leased by the City to the Corporation under the Site Lease, and that such rentals do not place the City under an economic or practical compulsion to renew the Lease related thereto or to exercise its option to purchase the Leased Property.

Section 11. The City Council hereby elects to apply all of the provisions of the Supplemental Public Securities Act, part 2 of article 57 of title 11, Colorado Revised Statutes, as amended, to the transactions authorized by this Ordinance and delegates to the City Manager or the City Finance Director the authority to determine the terms and details of the leasing and subleasing of the Leased Property, including, but not limited to, the final schedule and amounts of Base Rentals due under the Lease and other terms and details thereof, not otherwise determined herein and within the parameters set forth in this Ordinance.

Section 12. If any section, paragraph, clause or provision of this Ordinance (other than provisions as to the payment of Base Rentals by the City during the Lease Term and provisions for the conveyance of the Leased Property to the City under the conditions provided in the Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 13. All bylaws, orders, ordinances and resolutions, or parts thereof, inconsistent with this Ordinance or with any of the documents hereby approved, are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, ordinance or resolution, or part thereof.

Section 14. This Ordinance, immediately upon its passage, shall be authenticated by the signatures of the Mayor and City Clerk, recorded in the City book of Ordinances kept for that purpose, and published according to law.

Section 15. This Ordinance shall take effect ten (10) days after publication following final passage. Publication both before and after final passage shall be by the title of this Ordinance, which the City Council determines constitutes a sufficient summary of the Ordinance, together with the statement that the full text of the Ordinance is available for public inspection and acquisition on the City's website and in the office of the City Clerk.

Section 16. This Ordinance is necessary to preserve the peace, health, safety, welfare, and to serve the best interest of the citizens of the City of Alamosa, Colorado.

INTRODUCED, READ AND APPROVED on first reading the 24th day of July, 2017, and ordered published by title and reference as provided by law with notice of a public hearing to be held for consideration of the adoption of said Ordinance on the 2nd day of August, 2017, at 7:00 p.m., or as soon thereafter as the matter may be heard, or on such subsequent date to which the public hearing or City Council consideration may be continued.

APPROVED, AND ADOPTED after public hearing the 2nd day of August, 2017.

[SEAL]

By _____
Josef P. Lucero, Mayor

Attest:

By _____
Holly C. Martinez, City Clerk

BOND SUMMARY STATISTICS

City of Alamosa
Lease Purchase

Dated Date	08/08/2017
Delivery Date	08/08/2017
Last Maturity	03/01/2037
Arbitrage Yield	3.069817%
True Interest Cost (TIC)	3.069817%
Net Interest Cost (NIC)	3.070000%
All-In TIC	3.069817%
Average Coupon	3.070000%
Average Life (years)	11.226
Duration of Issue (years)	9.234
Par Amount	2,400,000.00
Bond Proceeds	2,400,000.00
Total Interest	827,160.33
Net Interest	827,160.33
Total Debt Service	3,227,160.33
Maximum Annual Debt Service	165,686.75
Average Annual Debt Service	164,954.95
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	2,400,000.00	100.000	3.070%	11.226
	2,400,000.00			11.226

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,400,000.00	2,400,000.00	2,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	2,400,000.00	2,400,000.00	2,400,000.00
Target Date	08/08/2017	08/08/2017	08/08/2017
Yield	3.069817%	3.069817%	3.069817%

BOND PRICING

City of Alamosa
Lease Purchase

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:	03/01/2037	2,400,000	3.070%	3.070%	100.000
		2,400,000			

Dated Date	08/08/2017	
Delivery Date	08/08/2017	
First Coupon	03/01/2018	
Par Amount	2,400,000.00	
Original Issue Discount		
Production	2,400,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,400,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,400,000.00	

BOND DEBT SERVICE

City of Alamosa
Lease Purchase

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2018	50,000	3.070%	41,547.33	91,547.33	
09/01/2018			36,072.50	36,072.50	127,619.83
03/01/2019	95,000	3.070%	36,072.50	131,072.50	
09/01/2019			34,614.25	34,614.25	165,686.75
03/01/2020	95,000	3.070%	34,614.25	129,614.25	
09/01/2020			33,156.00	33,156.00	162,770.25
03/01/2021	100,000	3.070%	33,156.00	133,156.00	
09/01/2021			31,621.00	31,621.00	164,777.00
03/01/2022	100,000	3.070%	31,621.00	131,621.00	
09/01/2022			30,086.00	30,086.00	161,707.00
03/01/2023	105,000	3.070%	30,086.00	135,086.00	
09/01/2023			28,474.25	28,474.25	163,560.25
03/01/2024	110,000	3.070%	28,474.25	138,474.25	
09/01/2024			26,785.75	26,785.75	165,260.00
03/01/2025	110,000	3.070%	26,785.75	136,785.75	
09/01/2025			25,097.25	25,097.25	161,883.00
03/01/2026	115,000	3.070%	25,097.25	140,097.25	
09/01/2026			23,332.00	23,332.00	163,429.25
03/01/2027	120,000	3.070%	23,332.00	143,332.00	
09/01/2027			21,490.00	21,490.00	164,822.00
03/01/2028	120,000	3.070%	21,490.00	141,490.00	
09/01/2028			19,648.00	19,648.00	161,138.00
03/01/2029	125,000	3.070%	19,648.00	144,648.00	
09/01/2029			17,729.25	17,729.25	162,377.25
03/01/2030	130,000	3.070%	17,729.25	147,729.25	
09/01/2030			15,733.75	15,733.75	163,463.00
03/01/2031	135,000	3.070%	15,733.75	150,733.75	
09/01/2031			13,661.50	13,661.50	164,395.25
03/01/2032	140,000	3.070%	13,661.50	153,661.50	
09/01/2032			11,512.50	11,512.50	165,174.00
03/01/2033	140,000	3.070%	11,512.50	151,512.50	
09/01/2033			9,363.50	9,363.50	160,876.00
03/01/2034	145,000	3.070%	9,363.50	154,363.50	
09/01/2034			7,137.75	7,137.75	161,501.25
03/01/2035	150,000	3.070%	7,137.75	157,137.75	
09/01/2035			4,835.25	4,835.25	161,973.00
03/01/2036	155,000	3.070%	4,835.25	159,835.25	
09/01/2036			2,456.00	2,456.00	162,291.25
03/01/2037	160,000	3.070%	2,456.00	162,456.00	
09/01/2037					162,456.00
	2,400,000		827,160.33	3,227,160.33	3,227,160.33

BOND SOLUTION

City of Alamosa
Lease Purchase

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service
09/01/2017			
09/01/2018	50,000	127,620	127,620
09/01/2019	95,000	165,687	165,687
09/01/2020	95,000	162,770	162,770
09/01/2021	100,000	164,777	164,777
09/01/2022	100,000	161,707	161,707
09/01/2023	105,000	163,560	163,560
09/01/2024	110,000	165,260	165,260
09/01/2025	110,000	161,883	161,883
09/01/2026	115,000	163,429	163,429
09/01/2027	120,000	164,822	164,822
09/01/2028	120,000	161,138	161,138
09/01/2029	125,000	162,377	162,377
09/01/2030	130,000	163,463	163,463
09/01/2031	135,000	164,395	164,395
09/01/2032	140,000	165,174	165,174
09/01/2033	140,000	160,876	160,876
09/01/2034	145,000	161,501	161,501
09/01/2035	150,000	161,973	161,973
09/01/2036	155,000	162,291	162,291
09/01/2037	160,000	162,456	162,456
	2,400,000	3,227,160	3,227,160

AGGREGATE DEBT SERVICE

City of Alamosa
Lease Purchase

Date	Lease Purchase	Aggregate Debt Service
03/01/2018	91,547.33	91,547.33
09/01/2018	36,072.50	36,072.50
03/01/2019	131,072.50	131,072.50
09/01/2019	34,614.25	34,614.25
03/01/2020	129,614.25	129,614.25
09/01/2020	33,156.00	33,156.00
03/01/2021	133,156.00	133,156.00
09/01/2021	31,621.00	31,621.00
03/01/2022	131,621.00	131,621.00
09/01/2022	30,086.00	30,086.00
03/01/2023	135,086.00	135,086.00
09/01/2023	28,474.25	28,474.25
03/01/2024	138,474.25	138,474.25
09/01/2024	26,785.75	26,785.75
03/01/2025	136,785.75	136,785.75
09/01/2025	25,097.25	25,097.25
03/01/2026	140,097.25	140,097.25
09/01/2026	23,332.00	23,332.00
03/01/2027	143,332.00	143,332.00
09/01/2027	21,490.00	21,490.00
03/01/2028	141,490.00	141,490.00
09/01/2028	19,648.00	19,648.00
03/01/2029	144,648.00	144,648.00
09/01/2029	17,729.25	17,729.25
03/01/2030	147,729.25	147,729.25
09/01/2030	15,733.75	15,733.75
03/01/2031	150,733.75	150,733.75
09/01/2031	13,661.50	13,661.50
03/01/2032	153,661.50	153,661.50
09/01/2032	11,512.50	11,512.50
03/01/2033	151,512.50	151,512.50
09/01/2033	9,363.50	9,363.50
03/01/2034	154,363.50	154,363.50
09/01/2034	7,137.75	7,137.75
03/01/2035	157,137.75	157,137.75
09/01/2035	4,835.25	4,835.25
03/01/2036	159,835.25	159,835.25
09/01/2036	2,456.00	2,456.00
03/01/2037	162,456.00	162,456.00
	3,227,160.33	3,227,160.33

NET DEBT SERVICE

City of Alamosa
Lease Purchase

Date	Total Debt Service	Net Debt Service
03/01/2018	91,547.33	91,547.33
09/01/2018	36,072.50	36,072.50
03/01/2019	131,072.50	131,072.50
09/01/2019	34,614.25	34,614.25
03/01/2020	129,614.25	129,614.25
09/01/2020	33,156.00	33,156.00
03/01/2021	133,156.00	133,156.00
09/01/2021	31,621.00	31,621.00
03/01/2022	131,621.00	131,621.00
09/01/2022	30,086.00	30,086.00
03/01/2023	135,086.00	135,086.00
09/01/2023	28,474.25	28,474.25
03/01/2024	138,474.25	138,474.25
09/01/2024	26,785.75	26,785.75
03/01/2025	136,785.75	136,785.75
09/01/2025	25,097.25	25,097.25
03/01/2026	140,097.25	140,097.25
09/01/2026	23,332.00	23,332.00
03/01/2027	143,332.00	143,332.00
09/01/2027	21,490.00	21,490.00
03/01/2028	141,490.00	141,490.00
09/01/2028	19,648.00	19,648.00
03/01/2029	144,648.00	144,648.00
09/01/2029	17,729.25	17,729.25
03/01/2030	147,729.25	147,729.25
09/01/2030	15,733.75	15,733.75
03/01/2031	150,733.75	150,733.75
09/01/2031	13,661.50	13,661.50
03/01/2032	153,661.50	153,661.50
09/01/2032	11,512.50	11,512.50
03/01/2033	151,512.50	151,512.50
09/01/2033	9,363.50	9,363.50
03/01/2034	154,363.50	154,363.50
09/01/2034	7,137.75	7,137.75
03/01/2035	157,137.75	157,137.75
09/01/2035	4,835.25	4,835.25
03/01/2036	159,835.25	159,835.25
09/01/2036	2,456.00	2,456.00
03/01/2037	162,456.00	162,456.00
	3,227,160.33	3,227,160.33

BOND SUMMARY STATISTICS

City of Alamosa
Lease Purchase

Dated Date	09/06/2017
Delivery Date	09/06/2017
Last Maturity	03/01/2037
Arbitrage Yield	3.570048%
True Interest Cost (TIC)	3.570048%
Net Interest Cost (NIC)	3.570000%
All-In TIC	3.570048%
Average Coupon	3.570000%
Average Life (years)	11.199
Duration of Issue (years)	8.932
Par Amount	2,400,000.00
Bond Proceeds	2,400,000.00
Total Interest	959,497.00
Net Interest	959,497.00
Total Debt Service	3,359,497.00
Maximum Annual Debt Service	169,988.00
Average Annual Debt Service	172,404.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	2,400,000.00	100.000	3.570%	11.199
	2,400,000.00			11.199

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,400,000.00	2,400,000.00	2,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	2,400,000.00	2,400,000.00	2,400,000.00
Target Date	09/06/2017	09/06/2017	09/06/2017
Yield	3.570048%	3.570048%	3.570048%

BOND PRICING

City of Alamosa
Lease Purchase

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:	03/01/2037	2,400,000	3.570%	3.570%	100.000
		2,400,000			

Dated Date	09/06/2017	
Delivery Date	09/06/2017	
First Coupon	03/01/2018	
Par Amount	2,400,000.00	
Original Issue Discount		
Production	2,400,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,400,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,400,000.00	

BOND DEBT SERVICE

City of Alamosa
Lease Purchase

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2018	80,000	3.570%	41,650.00	121,650.00	
09/01/2018			41,412.00	41,412.00	163,062.00
03/01/2019	85,000	3.570%	41,412.00	126,412.00	
09/01/2019			39,894.75	39,894.75	166,306.75
03/01/2020	90,000	3.570%	39,894.75	129,894.75	
09/01/2020			38,288.25	38,288.25	168,183.00
03/01/2021	95,000	3.570%	38,288.25	133,288.25	
09/01/2021			36,592.50	36,592.50	169,880.75
03/01/2022	95,000	3.570%	36,592.50	131,592.50	
09/01/2022			34,896.75	34,896.75	166,489.25
03/01/2023	100,000	3.570%	34,896.75	134,896.75	
09/01/2023			33,111.75	33,111.75	168,008.50
03/01/2024	105,000	3.570%	33,111.75	138,111.75	
09/01/2024			31,237.50	31,237.50	169,349.25
03/01/2025	105,000	3.570%	31,237.50	136,237.50	
09/01/2025			29,363.25	29,363.25	165,600.75
03/01/2026	110,000	3.570%	29,363.25	139,363.25	
09/01/2026			27,399.75	27,399.75	166,763.00
03/01/2027	115,000	3.570%	27,399.75	142,399.75	
09/01/2027			25,347.00	25,347.00	167,746.75
03/01/2028	120,000	3.570%	25,347.00	145,347.00	
09/01/2028			23,205.00	23,205.00	168,552.00
03/01/2029	125,000	3.570%	23,205.00	148,205.00	
09/01/2029			20,973.75	20,973.75	169,178.75
03/01/2030	130,000	3.570%	20,973.75	150,973.75	
09/01/2030			18,653.25	18,653.25	169,627.00
03/01/2031	135,000	3.570%	18,653.25	153,653.25	
09/01/2031			16,243.50	16,243.50	169,896.75
03/01/2032	140,000	3.570%	16,243.50	156,243.50	
09/01/2032			13,744.50	13,744.50	169,988.00
03/01/2033	140,000	3.570%	13,744.50	153,744.50	
09/01/2033			11,245.50	11,245.50	164,990.00
03/01/2034	150,000	3.570%	11,245.50	161,245.50	
09/01/2034			8,568.00	8,568.00	169,813.50
03/01/2035	155,000	3.570%	8,568.00	163,568.00	
09/01/2035			5,801.25	5,801.25	169,369.25
03/01/2036	160,000	3.570%	5,801.25	165,801.25	
09/01/2036			2,945.25	2,945.25	168,746.50
03/01/2037	165,000	3.570%	2,945.25	167,945.25	
09/01/2037					167,945.25
	2,400,000		959,497.00	3,359,497.00	3,359,497.00

BOND SOLUTION

City of Alamosa
Lease Purchase

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service
09/01/2018	80,000	163,062	163,062
09/01/2019	85,000	166,307	166,307
09/01/2020	90,000	168,183	168,183
09/01/2021	95,000	169,881	169,881
09/01/2022	95,000	166,489	166,489
09/01/2023	100,000	168,009	168,009
09/01/2024	105,000	169,349	169,349
09/01/2025	105,000	165,601	165,601
09/01/2026	110,000	166,763	166,763
09/01/2027	115,000	167,747	167,747
09/01/2028	120,000	168,552	168,552
09/01/2029	125,000	169,179	169,179
09/01/2030	130,000	169,627	169,627
09/01/2031	135,000	169,897	169,897
09/01/2032	140,000	169,988	169,988
09/01/2033	140,000	164,990	164,990
09/01/2034	150,000	169,814	169,814
09/01/2035	155,000	169,369	169,369
09/01/2036	160,000	168,747	168,747
09/01/2037	165,000	167,945	167,945
	2,400,000	3,359,497	3,359,497

FORM 8038 STATISTICS

City of Alamosa
Lease PurchaseDated Date 09/06/2017
Delivery Date 09/06/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	03/01/2018	80,000.00	3.570%	100.000	80,000.00	80,000.00
	03/01/2019	85,000.00	3.570%	100.000	85,000.00	85,000.00
	03/01/2020	90,000.00	3.570%	100.000	90,000.00	90,000.00
	03/01/2021	95,000.00	3.570%	100.000	95,000.00	95,000.00
	03/01/2022	95,000.00	3.570%	100.000	95,000.00	95,000.00
	03/01/2023	100,000.00	3.570%	100.000	100,000.00	100,000.00
	03/01/2024	105,000.00	3.570%	100.000	105,000.00	105,000.00
	03/01/2025	105,000.00	3.570%	100.000	105,000.00	105,000.00
	03/01/2026	110,000.00	3.570%	100.000	110,000.00	110,000.00
	03/01/2027	115,000.00	3.570%	100.000	115,000.00	115,000.00
	03/01/2028	120,000.00	3.570%	100.000	120,000.00	120,000.00
	03/01/2029	125,000.00	3.570%	100.000	125,000.00	125,000.00
	03/01/2030	130,000.00	3.570%	100.000	130,000.00	130,000.00
	03/01/2031	135,000.00	3.570%	100.000	135,000.00	135,000.00
	03/01/2032	140,000.00	3.570%	100.000	140,000.00	140,000.00
	03/01/2033	140,000.00	3.570%	100.000	140,000.00	140,000.00
	03/01/2034	150,000.00	3.570%	100.000	150,000.00	150,000.00
	03/01/2035	155,000.00	3.570%	100.000	155,000.00	155,000.00
	03/01/2036	160,000.00	3.570%	100.000	160,000.00	160,000.00
	03/01/2037	165,000.00	3.570%	100.000	165,000.00	165,000.00
		2,400,000.00			2,400,000.00	2,400,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	03/01/2037	3.570%	165,000.00	165,000.00		
Entire Issue			2,400,000.00	2,400,000.00	11.1986	3.5700%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	0.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00