



Subject: FW: Red Dot Item 15
Attachments: Item 15 Red-Dot - Attachments A and B.pdf
Importance: High

From: Mark Delin
Sent: Monday, March 21, 2016 4:35 PM
To: *City Council; Scott Huth; Connie Smith; Melinda Gould
Subject: Red Dot Item 15
Importance: High

Dear Council Members:

The original amortization schedule in Attachment B for the IBank Loan is incorrect in that it is only a 28-year amortization instead of a 30 year. A corrected Attachment B has been received from IBank and is attached. The maximum annual debt service variance identified in the staff report decreases to \$113,811. Please note that the exact number may vary per the month in which the City elects to execute the loan. Both Attachment A and B are included in the red dot for your convenience.

Thanks,

Mark

Attachment A

Payment Date	Ending Principal Balance	Principal Payment	Interest Payment	Total Principal & Interest	Annual Fee	Total Payment	Total Payment Fiscal Year Ending 30-Jun
1-Sep-2016	\$16,161,616.00						
1-Feb-2017			\$218,181.82	\$218,181.82		\$218,181.82	\$218,181.82
1-Aug-2017	\$15,834,913.88	\$326,702.12	\$261,818.18	\$588,520.30	\$48,484.85	\$637,005.15	
1-Feb-2018			\$256,525.60	\$256,525.60		\$256,525.60	\$893,530.76
1-Aug-2018	\$15,497,626.60	\$337,287.27	\$256,525.60	\$593,812.88	\$47,504.74	\$641,317.62	
1-Feb-2019			\$251,061.55	\$251,061.55		\$251,061.55	\$892,379.17
1-Aug-2019	\$15,149,411.22	\$348,215.38	\$251,061.55	\$599,276.93	\$46,492.88	\$645,769.81	
1-Feb-2020			\$245,420.46	\$245,420.46		\$245,420.46	\$891,190.27
1-Aug-2020	\$14,789,913.67	\$359,497.56	\$245,420.46	\$604,918.02	\$45,448.23	\$650,366.25	
1-Feb-2021			\$239,596.60	\$239,596.60		\$239,596.60	\$889,962.86
1-Aug-2021	\$14,418,768.39	\$371,145.28	\$239,596.60	\$610,741.88	\$44,369.74	\$655,111.62	
1-Feb-2022			\$233,584.05	\$233,584.05		\$233,584.05	\$888,695.67
1-Aug-2022	\$14,035,598.00	\$383,170.39	\$233,584.05	\$616,754.43	\$43,256.31	\$660,010.74	
1-Feb-2023			\$227,376.69	\$227,376.69		\$227,376.69	\$887,387.43
1-Aug-2023	\$13,640,012.89	\$395,585.11	\$227,376.69	\$622,961.79	\$42,106.79	\$665,068.59	
1-Feb-2024			\$220,968.21	\$220,968.21		\$220,968.21	\$886,036.80
1-Aug-2024	\$13,231,610.83	\$408,402.06	\$220,968.21	\$629,370.27	\$40,920.04	\$670,290.31	
1-Feb-2025			\$214,352.10	\$214,352.10		\$214,352.10	\$884,642.41
1-Aug-2025	\$12,809,976.54	\$421,634.29	\$214,352.10	\$635,986.39	\$39,694.83	\$675,681.22	
1-Feb-2026			\$207,521.62	\$207,521.62		\$207,521.62	\$883,202.84
1-Aug-2026	\$12,374,681.30	\$435,295.24	\$207,521.62	\$642,816.86	\$38,429.93	\$681,246.79	
1-Feb-2027			\$200,469.84	\$200,469.84		\$200,469.84	\$881,716.63
1-Aug-2027	\$11,925,282.49	\$449,398.81	\$200,469.84	\$649,868.64	\$37,124.04	\$686,992.69	
1-Feb-2028			\$193,189.58	\$193,189.58		\$193,189.58	\$880,182.27
1-Aug-2028	\$11,461,323.16	\$463,959.33	\$193,189.58	\$657,148.91	\$35,775.85	\$692,924.75	
1-Feb-2029			\$185,673.44	\$185,673.44		\$185,673.44	\$878,598.19
1-Aug-2029	\$10,982,331.55	\$478,991.61	\$185,673.44	\$664,665.05	\$34,383.97	\$699,049.02	
1-Feb-2030			\$177,913.77	\$177,913.77		\$177,913.77	\$876,962.79
1-Aug-2030	\$10,487,820.61	\$494,510.94	\$177,913.77	\$672,424.71	\$32,946.99	\$705,371.71	
1-Feb-2031			\$169,902.69	\$169,902.69		\$169,902.69	\$875,274.40
1-Aug-2031	\$9,977,287.52	\$510,533.09	\$169,902.69	\$680,435.79	\$31,463.46	\$711,899.25	
1-Feb-2032			\$161,632.06	\$161,632.06		\$161,632.06	\$873,531.31
1-Aug-2032	\$9,450,213.15	\$527,074.37	\$161,632.06	\$688,706.42	\$29,931.86	\$718,638.29	
1-Feb-2033			\$153,093.45	\$153,093.45		\$153,093.45	\$871,731.74
1-Aug-2033	\$8,906,061.57	\$544,151.58	\$153,093.45	\$697,245.03	\$28,350.64	\$725,595.67	
1-Feb-2034			\$144,278.20	\$144,278.20		\$144,278.20	\$869,873.87
1-Aug-2034	\$8,344,279.49	\$561,782.09	\$144,278.20	\$706,060.28	\$26,718.18	\$732,778.47	
1-Feb-2035			\$135,177.33	\$135,177.33		\$135,177.33	\$867,955.80
1-Aug-2035	\$7,764,295.66	\$579,983.83	\$135,177.33	\$715,161.15	\$25,032.84	\$740,193.99	
1-Feb-2036			\$125,781.59	\$125,781.59		\$125,781.59	\$865,975.58
1-Aug-2036	\$7,165,520.36	\$598,775.30	\$125,781.59	\$724,556.89	\$23,292.89	\$747,849.78	
1-Feb-2037			\$116,081.43	\$116,081.43		\$116,081.43	\$863,931.21
1-Aug-2037	\$6,547,344.73	\$618,175.62	\$116,081.43	\$734,257.05	\$21,496.56	\$755,753.61	
1-Feb-2038			\$106,066.98	\$106,066.98		\$106,066.98	\$861,820.60
1-Aug-2038	\$5,909,140.22	\$638,204.51	\$106,066.98	\$744,271.50	\$19,642.03	\$763,913.53	
1-Feb-2039			\$95,728.07	\$95,728.07		\$95,728.07	\$859,641.60
1-Aug-2039	\$5,250,257.88	\$658,882.34	\$95,728.07	\$754,610.41	\$17,727.42	\$772,337.83	
1-Feb-2040			\$85,054.18	\$85,054.18		\$85,054.18	\$857,392.01
1-Aug-2040	\$4,570,027.76	\$680,230.13	\$85,054.18	\$765,284.30	\$15,750.77	\$781,035.08	
1-Feb-2041			\$74,034.45	\$74,034.45		\$74,034.45	\$855,069.53
1-Aug-2041	\$3,867,758.17	\$702,269.58	\$74,034.45	\$776,304.03	\$13,710.08	\$790,014.12	
1-Feb-2042			\$62,657.68	\$62,657.68		\$62,657.68	\$852,671.80
1-Aug-2042	\$3,142,735.06	\$725,023.12	\$62,657.68	\$787,680.80	\$11,603.27	\$799,284.07	
1-Feb-2043			\$50,912.31	\$50,912.31		\$50,912.31	\$850,196.38
1-Aug-2043	\$2,394,221.19	\$748,513.87	\$50,912.31	\$799,426.17	\$9,428.21	\$808,854.38	
1-Feb-2044			\$38,786.38	\$38,786.38		\$38,786.38	\$847,640.76
1-Aug-2044	\$1,621,455.48	\$772,765.72	\$38,786.38	\$811,552.10	\$7,182.66	\$818,734.76	
1-Feb-2045			\$26,267.58	\$26,267.58		\$26,267.58	\$845,002.34
1-Aug-2045	\$823,652.15	\$797,803.32	\$26,267.58	\$824,070.90	\$4,864.37	\$828,935.27	
1-Feb-2046			\$13,343.16	\$13,343.16		\$13,343.16	\$842,278.43
1-Aug-2046		\$823,652.15	\$13,343.16	\$836,995.32	\$2,470.96	\$839,466.27	\$839,466.27
Total Payments:		\$16,161,616.00	\$9,304,902.09	\$25,466,518.09	\$865,605.41	\$26,332,123.51	\$26,332,123.51

Attachment B

Payment Date	Ending Principal Balance	Principal Payment	Interest Payment	Total Principal & Interest	Annual Fee	Total Payment	Total Payment Fiscal Year Ending 30-Jun
1-Sep-2016	\$17,511,218.00						
1-Feb-2017			\$236,401.44	\$236,401.44		\$236,401.44	\$236,401.44
1-Aug-2017			\$283,681.73	\$283,681.73	\$52,533.65	\$336,215.39	
1-Feb-2018			\$283,681.73	\$283,681.73		\$283,681.73	\$619,897.12
1-Aug-2018			\$283,681.73	\$283,681.73	\$52,533.65	\$336,215.39	
1-Feb-2019			\$283,681.73	\$283,681.73		\$283,681.73	\$619,897.12
1-Aug-2019	\$17,117,759.34	\$393,458.66	\$283,681.73	\$677,140.39	\$52,533.65	\$729,674.05	
1-Feb-2020			\$277,307.70	\$277,307.70		\$277,307.70	\$1,006,981.75
1-Aug-2020	\$16,711,552.62	\$406,206.72	\$277,307.70	\$683,514.42	\$51,353.28	\$734,867.70	
1-Feb-2021			\$270,727.15	\$270,727.15		\$270,727.15	\$1,005,594.85
1-Aug-2021	\$16,292,184.79	\$419,367.82	\$270,727.15	\$690,094.97	\$50,134.66	\$740,229.63	
1-Feb-2022			\$263,933.39	\$263,933.39		\$263,933.39	\$1,004,163.02
1-Aug-2022	\$15,859,229.46	\$432,955.34	\$263,933.39	\$696,888.73	\$48,876.55	\$745,765.29	
1-Feb-2023			\$256,919.52	\$256,919.52		\$256,919.52	\$1,002,684.80
1-Aug-2023	\$15,412,246.37	\$446,983.09	\$256,919.52	\$703,902.61	\$47,577.69	\$751,480.30	
1-Feb-2024			\$249,678.39	\$249,678.39		\$249,678.39	\$1,001,158.69
1-Aug-2024	\$14,950,781.02	\$461,465.34	\$249,678.39	\$711,143.73	\$46,236.74	\$757,380.47	
1-Feb-2025			\$242,202.65	\$242,202.65		\$242,202.65	\$999,583.13
1-Aug-2025	\$14,474,364.20	\$476,416.82	\$242,202.65	\$718,619.47	\$44,852.34	\$763,471.82	
1-Feb-2026			\$234,484.70	\$234,484.70		\$234,484.70	\$997,956.52
1-Aug-2026	\$13,982,511.48	\$491,852.73	\$234,484.70	\$726,337.43	\$43,423.09	\$769,760.52	
1-Feb-2027			\$226,516.69	\$226,516.69		\$226,516.69	\$996,277.20
1-Aug-2027	\$13,474,722.72	\$507,788.75	\$226,516.69	\$734,305.44	\$41,947.53	\$776,252.97	
1-Feb-2028			\$218,290.51	\$218,290.51		\$218,290.51	\$994,543.48
1-Aug-2028	\$12,950,481.62	\$524,241.11	\$218,290.51	\$742,531.62	\$40,424.17	\$782,955.79	
1-Feb-2029			\$209,797.80	\$209,797.80		\$209,797.80	\$992,753.59
1-Aug-2029	\$12,409,255.10	\$541,226.52	\$209,797.80	\$751,024.32	\$38,851.44	\$789,875.77	
1-Feb-2030			\$201,029.93	\$201,029.93		\$201,029.93	\$990,905.70
1-Aug-2030	\$11,850,492.84	\$558,762.26	\$201,029.93	\$759,792.19	\$37,227.77	\$797,019.96	
1-Feb-2031			\$191,977.98	\$191,977.98		\$191,977.98	\$988,997.94
1-Aug-2031	\$11,273,626.68	\$576,866.16	\$191,977.98	\$768,844.14	\$35,551.48	\$804,395.62	
1-Feb-2032			\$182,632.75	\$182,632.75		\$182,632.75	\$987,028.37
1-Aug-2032	\$10,678,070.06	\$595,556.62	\$182,632.75	\$778,189.37	\$33,820.88	\$812,010.25	
1-Feb-2033			\$172,984.73	\$172,984.73		\$172,984.73	\$984,994.99
1-Aug-2033	\$10,063,217.40	\$614,852.66	\$172,984.73	\$787,837.39	\$32,034.21	\$819,871.60	
1-Feb-2034			\$163,024.12	\$163,024.12		\$163,024.12	\$982,895.72
1-Aug-2034	\$9,428,443.52	\$634,773.88	\$163,024.12	\$797,798.00	\$30,189.65	\$827,987.66	
1-Feb-2035			\$152,740.79	\$152,740.79		\$152,740.79	\$980,728.44
1-Aug-2035	\$8,773,102.96	\$655,340.56	\$152,740.79	\$808,081.34	\$28,285.33	\$836,366.67	
1-Feb-2036			\$142,124.27	\$142,124.27		\$142,124.27	\$978,490.94
1-Aug-2036	\$8,096,529.38	\$676,573.59	\$142,124.27	\$818,697.86	\$26,319.31	\$845,017.17	
1-Feb-2037			\$131,163.78	\$131,163.78		\$131,163.78	\$976,180.94
1-Aug-2037	\$7,398,034.80	\$698,494.57	\$131,163.78	\$829,658.35	\$24,289.59	\$853,947.94	
1-Feb-2038			\$119,848.16	\$119,848.16		\$119,848.16	\$973,796.10
1-Aug-2038	\$6,676,909.00	\$721,125.80	\$119,848.16	\$840,973.96	\$22,194.10	\$863,168.07	
1-Feb-2039			\$108,165.93	\$108,165.93		\$108,165.93	\$971,333.99
1-Aug-2039	\$5,932,418.73	\$744,490.27	\$108,165.93	\$852,656.20	\$20,030.73	\$872,686.93	
1-Feb-2040			\$96,105.18	\$96,105.18		\$96,105.18	\$968,792.11
1-Aug-2040	\$5,163,806.97	\$768,611.76	\$96,105.18	\$864,716.94	\$17,797.26	\$882,514.20	
1-Feb-2041			\$83,653.67	\$83,653.67		\$83,653.67	\$966,167.87
1-Aug-2041	\$4,370,292.19	\$793,514.78	\$83,653.67	\$877,168.45	\$15,491.42	\$892,659.87	
1-Feb-2042			\$70,798.73	\$70,798.73		\$70,798.73	\$963,458.61
1-Aug-2042	\$3,551,067.54	\$819,224.66	\$70,798.73	\$890,023.39	\$13,110.88	\$903,134.27	
1-Feb-2043			\$57,527.29	\$57,527.29		\$57,527.29	\$960,661.56
1-Aug-2043	\$2,705,300.00	\$845,767.54	\$57,527.29	\$903,294.83	\$10,653.20	\$913,948.03	
1-Feb-2044			\$43,825.86	\$43,825.86		\$43,825.86	\$957,773.89
1-Aug-2044	\$1,832,129.59	\$873,170.41	\$43,825.86	\$916,996.27	\$8,115.90	\$925,112.17	
1-Feb-2045			\$29,680.50	\$29,680.50		\$29,680.50	\$954,792.66
1-Aug-2045	\$930,668.47	\$901,461.13	\$29,680.50	\$931,141.63	\$5,496.39	\$936,638.01	
1-Feb-2046			\$15,076.83	\$15,076.83		\$15,076.83	\$951,714.84
1-Aug-2046		\$930,668.47	\$15,076.83	\$945,745.30	\$2,792.01	\$948,537.30	\$948,537.30
Total Payments:		\$17,511,218.00	\$10,479,248.14	\$27,990,466.14	\$974,678.56	\$28,965,144.70	\$28,965,144.70