

Certificates of Participation – Public Offering & Financing Information

January 13, 2026



Agenda

- **Project Review**
- **Preliminary Estimates – COPs**
- **COP process**
- **Council Action**

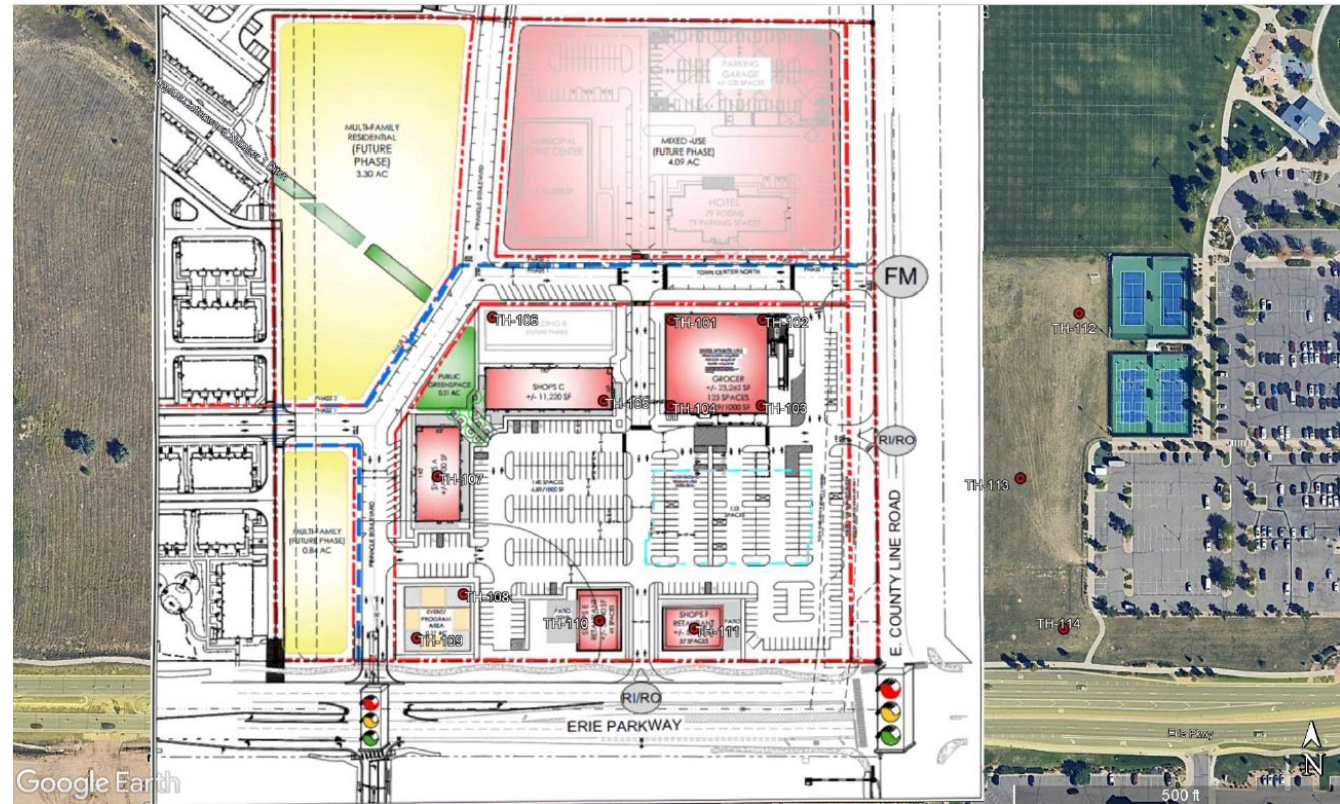
Public Safety Building

- **\$47 million estimate**
- **Currently this is the highest cost estimate, facility GMP could finalize at a lower cost**

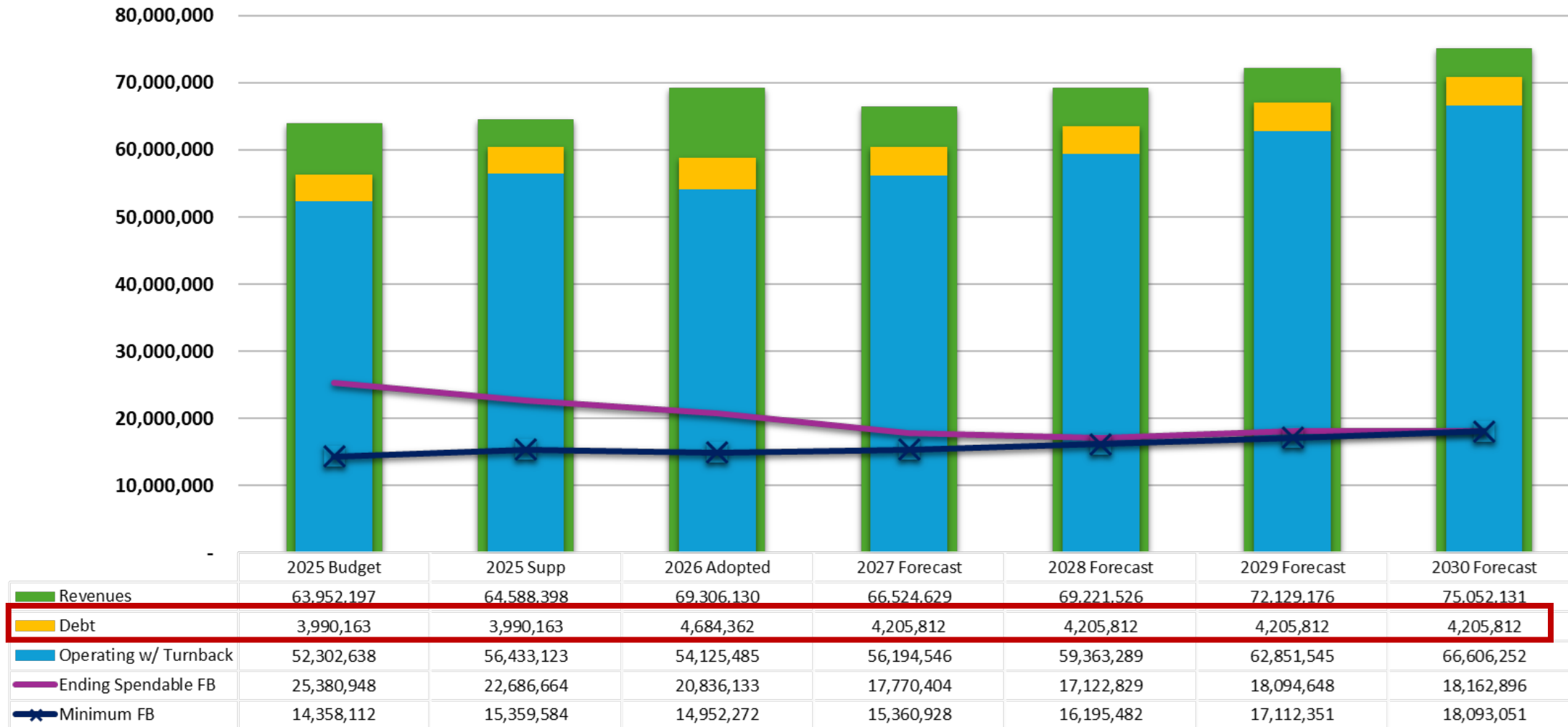


Mine Mitigation – Town Center & ECC

- **Town Center Mine Mitigation** - \$5.1 million estimate
- **Erie Community Center** - \$2 million estimate



2026 Approved Capital/Debt Budget



- COP payment is currently budgeted at \$3,190.199. Any overage for the payment can be identified and appropriated in a supplemental process.



Preliminary Estimate – COPs

- The Series 2026 COPs will be issued in two Series.
 - Tax-exempt to fund \$47 million for the public safety building.
 - Taxable to fund \$7 million for the mine mitigation.
- The COPs will have a 30-year final maturity.
- Average annual debt service is estimated to be approximately \$3.4 million*.
- Overall interest cost is estimated to be approximately 4.90%*.

*subject to change. Estimated based on current interest rates

	Tax-Exempt*	Taxable*	Total*
2026	\$1,745,429	\$1,644,085	\$3,389,514
2027	2,284,925	1,068,742	3,353,667
2028	2,284,925	1,067,791	3,352,716
2029	2,284,925	1,070,400	3,355,325
2030	2,284,925	1,066,636	3,351,561
2031	2,284,925	1,070,441	3,355,366
2032	2,284,925	1,067,128	3,352,053
2033	3,354,925	-	3,354,925
2034	3,351,425	-	3,351,425
2035	3,355,425	-	3,355,425
2036	3,351,425	-	3,351,425
2037	3,354,675	-	3,354,675
2038	3,354,675	-	3,354,675
2039	3,351,425	-	3,351,425
2040	3,354,925	-	3,354,925
2041	3,354,675	-	3,354,675
2042	3,355,675	-	3,355,675
2043	3,352,675	-	3,352,675
2044	3,355,675	-	3,355,675
2045	3,354,175	-	3,354,175
2046	3,353,175	-	3,353,175
2047	3,352,425	-	3,352,425
2048	3,351,388	-	3,351,388
2049	3,354,575	-	3,354,575
2050	3,351,463	-	3,351,463
2051	3,352,050	-	3,352,050
2052	3,355,813	-	3,355,813
2053	3,352,225	-	3,352,225
2054	3,356,288	-	3,356,288
2055	3,352,213	-	3,352,213
Total	\$92,588,366	\$8,055,220	\$100,643,586



Issuance Process – Where do we go from here?

Remaining steps in the issuance process include the following.

- | | |
|------|-------------------------------------|
| 1/13 | Town Council Approval |
| 1/13 | Rating Call |
| 1/28 | Receive Rating |
| 2/10 | Post Preliminary Official Statement |
| 2/19 | Price COPs |
| 3/3 | Closing with Funds Available |



Parameters Ordinance

- The Ordinance being considered by council establishes certain parameters within which the 2026 Certificates may be issued upon final acceptance by the Town Manager or Finance Director.
 - a) the Site Lease Termination Date shall be no later than December 31, 2065;
 - b) the Lease Term shall not extend beyond December 31, 2055;
 - c) the combined aggregate principal amount of the Base Rentals payable by the Town pursuant to the Lease for one or more series of Certificates shall not exceed \$55,000,000;
 - d) the combined maximum annual repayment amount of Base Rentals payable by the Town pursuant to the Lease for one or more series of Certificates shall not exceed \$4,600,000;
 - e) the combined maximum total repayment amount of Base Rentals payable by the Town pursuant to the Lease for one or more series of Certificates shall not exceed \$212,000,000;
 - f) the Lease shall be subject to prepayment at the option of the Town, without penalty, no later than December 1, 2036; and
 - g) the combined maximum net effective interest rate on the interest component of the Base Rentals relating to one or more series of Certificates shall not exceed 5.5%.



Council Action:

- Approve the Ordinance and proceed with authorizing the process for debt financing the Public Safety Facility and Mine Mitigation projects.

Questions & Discussion