



CITY OF CRESTVIEW

OFFICE OF THE CITY CLERK

P.O. DRAWER 1209, CRESTVIEW, FLORIDA 32536

Phone # (850) 682-1560 Fax # (850) 682-8077

February 25, 2019

5:45 or at the end of the 5:30 Special Council meeting

Council Chambers

WORKSHOP

1. Call to Order
2. Pledge of Allegiance
3. Open Workshop
4. Approve Agenda
5. Public Opportunity on Council propositions
6. Presentations from the Public
7. Workshop items
 - a. Sales Tax Bond Proposal
8. Other items for discussion
 - a. **City Manager Status update**
 - i. **Council Administrative Assistant**
 - ii. **Council Meeting Schedule**
 - b. **Strategic Planning meeting discussion**
9. Comments from the Audience
10. Adjournment

Those not listed on the regular agenda who wish to address the council should fill out a yellow card. The Card must be submitted to the City Clerk. Speaking time should be three minutes or less, large groups may designate a spokesperson. All remarks should be addressed to the Council as a whole and not to individual members. All meeting procedures are outlined in the Meeting Rules and Procedures brochure available outside the Chambers. If any person decides to appeal any decision made by the City Council with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City Council of the City of Crestview, Florida does not discriminate upon the basis of any individual's disability status. Anyone requiring reasonable accommodation as provided for in the American With Disabilities Act to insure access to and participation in the meeting should contact the Office of the City Clerk at (850)682-1560 prior to the meeting to make appropriate arrangements.



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**City of Crestview, Florida
General Obligation Warrants, Series 2019
(Raise \$8MM--10-Year Amortization)**

The Frazer Lanier Company is not recommending an action to you as the municipal entity or obligated person. The Frazer Lanier Company is not acting as an advisor to you, and does not owe to you a fiduciary duty, pursuant to Section 15B of the Exchange Act, with respect to the information and material contained in this communication. The Frazer Lanier Company is acting for its own interests; you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

Interest rates used herein are hypothetical, and take into consideration conditions in today's market and other factual information, such as the issuer's credit rating, geographical location, and market sector. Interest rates applied herein are hypothetical, based on current market facts, and should not be viewed as rates that The Frazer Lanier Company expects to achieve for you, should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGS is based on current, publically available information, and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits, and should not be seen as costs or rates that The Frazer Lanier Company expects to achieve for you, should we be selected to act as your underwriter or placement agent.

SOURCES AND USES OF FUNDS

**City of Crestview, Florida
General Obligation Warrants, Series 2019
(Raise \$8MM--10-Year Amortization)**

Dated Date 03/01/2019
Delivery Date 03/01/2019

Sources:

Bond Proceeds:	
Par Amount	8,030,000.00
Original Issue Discount	-1,418.00
Premium	135,399.55
	<hr/>
	8,163,981.55

Uses:

Project Fund Deposits:	
Project Fund	8,000,000.00
Delivery Date Expenses:	
Cost of Issuance	160,600.00
Other Uses of Funds:	
Additional Proceeds	3,381.55
	<hr/>
	8,163,981.55

BOND SUMMARY STATISTICS

**City of Crestview, Florida
General Obligation Warrants, Series 2019
(Raise \$8MM--10-Year Amortization)**

Dated Date	03/01/2019
Delivery Date	03/01/2019
Last Maturity	03/01/2029
Arbitrage Yield	2.628879%
True Interest Cost (TIC)	2.628879%
Net Interest Cost (NIC)	2.662256%
All-In TIC	3.013855%
Average Coupon	2.953110%
Average Life (years)	5.737
Weighted Average Maturity (years)	5.739
Duration of Issue (years)	5.249
Par Amount	8,030,000.00
Bond Proceeds	8,163,981.55
Total Interest	1,360,350.00
Net Interest	1,226,368.45
Total Debt Service	9,390,350.00
Maximum Annual Debt Service	930,100.00
Average Annual Debt Service	939,035.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	101.668512

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	8,030,000.00	101.669	2.953%	5.737
	8,030,000.00			5.737

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,030,000.00	8,030,000.00	8,030,000.00
+ Accrued Interest			
+ Premium (Discount)	133,981.55	133,981.55	133,981.55
- Underwriter's Discount			
- Cost of Issuance Expense		-160,600.00	
- Other Amounts			
Target Value	8,163,981.55	8,003,381.55	8,163,981.55
Target Date	03/01/2019	03/01/2019	03/01/2019
Yield	2.628879%	3.013855%	2.628879%

BOND PRICING

**City of Crestview, Florida
General Obligation Warrants, Series 2019
(Raise \$8MM--10-Year Amortization)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	03/01/2020	710,000	2.000%	2.020%	99.980
	03/01/2021	725,000	2.000%	2.090%	99.824
	03/01/2022	740,000	3.000%	2.160%	102.427
	03/01/2023	765,000	3.000%	2.250%	102.853
	03/01/2024	785,000	3.000%	2.370%	102.954
	03/01/2025	810,000	3.000%	2.500%	102.769
	03/01/2026	835,000	3.000%	2.630%	102.351
	03/01/2027	860,000	3.000%	2.740%	101.856
	03/01/2028	885,000	3.000%	2.850%	101.183
	03/01/2029	915,000	3.000%	2.950%	100.430
		8,030,000			

Dated Date	03/01/2019	
Delivery Date	03/01/2019	
First Coupon	09/01/2019	
Par Amount	8,030,000.00	
Premium	133,981.55	
Production	8,163,981.55	101.668512%
Underwriter's Discount		
Purchase Price	8,163,981.55	101.668512%
Accrued Interest		
Net Proceeds	8,163,981.55	

BOND DEBT SERVICE

**City of Crestview, Florida
 General Obligation Warrants, Series 2019
 (Raise \$8MM--10-Year Amortization)**

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2019			113,275	113,275
09/30/2020	710,000	2.000%	219,450	929,450
09/30/2021	725,000	2.000%	205,100	930,100
09/30/2022	740,000	3.000%	186,750	926,750
09/30/2023	765,000	3.000%	164,175	929,175
09/30/2024	785,000	3.000%	140,925	925,925
09/30/2025	810,000	3.000%	117,000	927,000
09/30/2026	835,000	3.000%	92,325	927,325
09/30/2027	860,000	3.000%	66,900	926,900
09/30/2028	885,000	3.000%	40,725	925,725
09/30/2029	915,000	3.000%	13,725	928,725
	8,030,000		1,360,350	9,390,350

8. Other items for discussion

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