



# Memo

**To:** Board of Commissioners  
**From:** Doug Coutts, Director  
**Date:** 10/13/2022  
**Re:** Property Purchase Bond-Bond Payoff Resolution

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Staff has been communicating with Jim Nelson of D. A. Davidson, and Pacifica our bond attorney to prepare to pay off the bonds issued for the Maxwellton Trails Park property. We have reached out to the county and determined that the tax funds coming in this year for the current year's payment on December 1<sup>st</sup> will be sufficient to cover that payment. Additionally, we have approximately \$211,000 remaining in grant funds available allocated towards that purchase.

We heard from the bank that funded the bonds that going off the amortization from the closing schedule there is a payment of \$78,175.52 for 12/1/22 split between \$75,510.05 of principal and \$2,665.47 of interest and that this amortization schedule matches the payments received thus far.

The current balance as of today is \$231,780.29 and after the December 1, 2022 payment, the balance will be \$156,270.24.

The total amount to pay off the Bond on 12/1/2022 would be \$234,445.75 (\$78,175.52 + \$156,270.24). The Bond is prepayable at any time in whole or in part with no penalty.

Pacifica has prepared a Bond Repayment Resolution for the board to direct staff to repay the bond as of December 1<sup>st</sup>, 2022. Staff has also reached out to the County and informed the assessor's office of our intent to pay off the bond. Staff recommends approval of Resolution 2022-08. Once this is approved, we will work with the county and the bank to ensure the bond is paid off and that no taxes are collected for this bond in 2023 and 2024.