



Fire Station#1

Financing Discussion
City Council Workshop
April 1, 2025



Existing Fire Station #1

- Designed in 1990's to house 8 personnel and is currently staffed with 12
- Since the early 2000's, ambulance and fire apparatus have been added to the fleet
- The facility has outgrown its living space and apparatus storage capability
- The station manages the largest number of emergency calls in the City annually.



New Fire Station #1

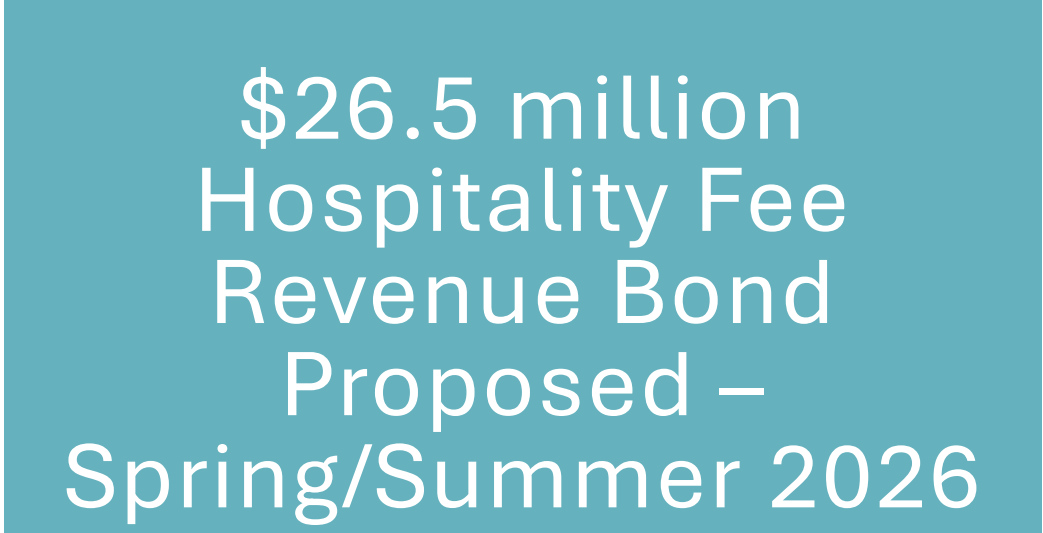
- Designed to accommodate 4 shifts and will include 6 bays allowing for future expansion at the station.
- The 2nd story is proposed to house the Emergency Operations Center, Police 911 Dispatch Center, and possibly 311 operations.
- The station will be 29,218 sq. feet and the onsite storage facility will provide an additional 5,400 sq. feet of space.



Resolution of Intent

Purpose: A Resolution of Intent preserves the bonds' tax exempt status in the event that the City spends its own funds ("cash on hand") in order to begin work before the bonds are closed.

Examples of such expenditures may include engineering/design work, soil and other environmental testing, and preliminary sitework.



\$26.5 million
Hospitality Fee
Revenue Bond
Proposed –
Spring/Summer 2026

Uses of Funds	
Fire Station	26,500,000
Cost of Issuance (est.)	275,000
Underwriter's Discount (est.)	128,325
Additional Proceeds	2,296
Total Uses of Funds	26,905,621

True Interest Cost	4.50%
---------------------------	--------------

Debt Service			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	1,070,000	962,438	2,032,438
2027	805,000	1,229,750	2,034,750
2028	845,000	1,189,500	2,034,500
2029	890,000	1,147,250	2,037,250
2030	930,000	1,102,750	2,032,750
2031	980,000	1,056,250	2,036,250
2032	1,025,000	1,007,250	2,032,250
2033	1,080,000	956,000	2,036,000
2034	1,135,000	902,000	2,037,000
2035	1,190,000	845,250	2,035,250
2036	1,250,000	785,750	2,035,750
2037	1,310,000	723,250	2,033,250
2038	1,375,000	657,750	2,032,750
2039	1,445,000	589,000	2,034,000
2040	1,520,000	516,750	2,036,750
2041	1,595,000	440,750	2,035,750
2042	1,675,000	361,000	2,036,000
2043	1,760,000	277,250	2,037,250
2044	1,845,000	189,250	2,034,250
2045	1,940,000	97,000	2,037,000
Total	25,665,000	15,036,188	40,701,188

Debt Assumptions:

- ☐ Hospitality Revenue Funded
- ☐ 20 Year Term
- ☐ 10 Year Call Date
- ☐ 4.5% Interest Cost