

# CIOSI - Municipal Property Corporation (MPC) and Western Loop 101 Public Facilities Corporation (PFC)

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**Glendale City Council Workshop**  
**December 2, 2014**



# Overview

- Western Loop 101 Public Facilities Corporation (PFC)
  - No longer has any debt outstanding
- Glendale Municipal Property Corporation (MPC)

# Overview – Debt Issued by Project

(Amounts in millions)		PFC	MPC
Camelback Ranch	2008	\$199.8	
Camelback Ranch	2012		\$ 200.3
Municipal Office Complex *	1982		15.6
Street Lighting Equipment *	1985		4.8
Arena	2003		167.5
Improvement District Bonds	2004		10.9
Public Safety Training Facility	2006		26.3
Zanjero Infrastructure	2006		6.9
Parking Garage, Media Center, Conv. Center	2006		87.0
			\$ 519.3
* No debt outstanding for the Municipal Office Complex and Street Lighting Equipment			

# Western Loop 101 Public Facilities Corporation (PFC)

- Non-profit corporation incorporated July 2007
- Primary purpose is to assist with the financing, construction, and equipping of the Camelback Ranch Spring Training Facility
- Initial debt issued in 2008 = \$199,750,000
- City financed construction costs = \$141,657,006
- Refinanced to MPC debt in 2012; therefore, no longer any MPC debt outstanding
- On May 14, 2013, Council adopted a resolution authorizing the dissolution of the PFC

# PFC to MPC

## Funding Construction Costs – 2008 through 2012

Description	Amount
Total Project Costs	\$ 152,592,785
Less Team Contributions	(10,935,779)
Total City Financed Project Costs	141,657,006
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Financed interest costs	57,452,912
Bond issuance and other costs	640,082
Public Facility Corporation Principal	199,750,000
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Bond premium net of issuance costs	(10,144,000)
Financed interest	10,649,000
MPC outstanding debt	200,255,000

# MPC – Debt Issued/Outstanding by Project

(Amounts in millions)	Issued	Initial	Outstanding	Through
Municipal Office Complex	1982	\$ 15.6	\$ -	n/a
Street Lighting Equipment	1985	4.8	-	n/a
Arena	2003	167.5	147.4	FY37-38
Improvement District Bonds	2004	10.9	5.2	FY32-33
Public Safety Training Facility	2006	26.3	21.4	FY25-26
Zanjero Infrastructure	2006	6.9	6.4	FY25-26
Parking Garage, Media Center, Conv. Center	2006	87.0	81.0	FY32-33
Camelback Ranch	2012 *	200.3	198.2	FY37-38
<b>Total</b>		<b>\$ 519.3</b>	<b>\$ 459.6</b>	
* Represents the date refunded				

# MPC – Debt Service

(Amounts in millions)	Principal	Interest	Total
FY14-15	\$ 8.7	\$ 22.7	\$ 31.4
FY15-16	9.6	22.3	31.9
FY16-17	9.4	22.0	31.4
FY17-18	9.6	21.6	31.2
FY18-19	12.4	21.2	33.6
FY19-20	14.0	20.7	34.7
FY20-21 to FY32-33 (13Yrs. - \$36.6/Yr.)	297.1	178.7	475.8
FY33-34 to FY37-38 (5Yrs. - \$22.5/Yr.)	98.8	13.7	112.5
<b>Total</b>	<b>\$ 459.6</b>	<b>\$ 322.9</b>	<b>\$ 782.5</b>

# Glendale Municipal Property Corporation (MPC)

- Non-profit corporation incorporated in 1982
- Primary purpose is to issue and sale bonds to finance the acquisition and construction of improvements for the City of Glendale
- Accounted for as a “component unit” of the City
  - Separate operating fund is budgeted & included in the City’s audited financial statements (CAFR)
  - Assets & liabilities are included in the City’s (CAFR)
- Board Members
  - At-large members
  - Currently five board members approved by Council on 10/28/14
- Any MPC financing is subject to Council approval



# Glendale Municipal Property Corporation (MPC)

- Since 1982, eight projects have been financed through the MPC
  - \$519.3 million bonds issued
  - \$459.6 million in principal outstanding bonds
- Resolution of approval for bond refinancing – November 10, 2014