




MEMORANDUM

Date: February 28, 2020

To: The Honorable Chairman and Members
Pima County Board of Supervisors

From: C.H. Huckelberry
County Administrator 

Re: **Interest Borrowing Cost**

I recently advised the Board of Supervisors of successful debt placement related to sewer obligations and Certificates of Participation with interest rates of 1.0165 percent and 1.1462 percent.

I have attached a summary of various interest for issuances that have ranged from 1996 to the present. In reviewing these interest rates, you can see the rates now being obtained are the lowest in more than two decades. This means now is a good time to advance major capital construction for infrastructure of public facilities that have long service lives.

CHH/anc

Attachment

c: Jan Leshar, Chief Deputy County Administrator
Michelle Campagne, Director, Finance and Risk Management

Recap of Interest Cost

	Net Interest Cost or True Interest Costs	Go Bonds	Street & Highway	Sewer Bonds	Sewer Obligations	WIFA*	COPS
Series 1996R	NIC					3.6860000	
Series 1997	NIC					3.4480000	
Series 1998	NIC	4.5990000		4.7150000			
Series 1999	NIC	4.9394000					
Series 1999R	NIC						5.7279000
Series 2000	NIC	4.7344000				3.7000000	
Series 2001R	NIC			4.6900000			
Series 2002	NIC	4.0624142	4.0098869				
Series 2003	NIC	3.6966789	3.8933000				
Series 2003R	NIC						3.9985000
Series 2004	NIC	4.2617917				3.3100000	
Series 2004R	NIC			3.7034485			
Series 2005	NIC	3.9421915	3.9883931				
Series 2007	NIC	4.0282944	4.1428656	4.2432124			4.4769618
Series 2008	NIC	3.6623000	3.7975000	3.9709000			3.0223000
Series 2009	NIC	3.8966000		3.6998200		2.4640000	1.9055000
Series 2009	TIC		3.7266000				
Series 2009A	TIC	3.3672000					
Series 2010	TIC/NIC				4.0907000		3.7370000
Series 2011	TIC/NIC	3.5038000		2.6059000	3.445500		
Series 2012	TIC	2.6011000	2.0578000		2.436441		
Series 2013	TIC/NIC	2.2701010					1.6573360
Series 2014	TIC/NIC	3.0034000	2.3369000		3.079426		3.6592510
Series 2015	TIC/NIC	2.5392980	1.6395610				1.3519170
Series 2016A/B	TIC/NIC	1.6334180	1.4430800		1.6594000		2.7625320
Series 2017	TIC	2.0460070			2.8396930		
Series 2018	TIC/NIC		3.2619560		3.1469000		2.6579210
Series 2019	TIC/NIC		2.4821180		2.2445090		2.9056190
Series 2019A	NIC						2.3141610
Series 2020A	TIC/NIC				1.0165000		1.1462000

Source - Report of Bond and Security Issuance

* WIFA for 1996 and 1997 based on Interest schedule