



**AGENDA FOR THE
ENGLEWOOD CITY COUNCIL
STUDY SESSION
MONDAY, APRIL 9, 2012**

- I. **Executive Session**
At 6:00 p.m. in the City Council Conference Room, City Council will discuss union negotiations pursuant to C.R.S. 24-6-402-4(e).
- II. **Water Fund Bonds – 6:45 P.M.**
At 6:45 p.m. in the Community Room, Utilities Director Stu Fonda, Vicki Mattox, Underwriter for Stifel Nicolaus, and Tom Peltz, Kutak Rock LLP, and Finance & Administrative Services Director Frank Gryglewicz will discuss the Water Fund Bonds and refunding bonds.
- III. **Flood Middle School Redevelopment – 7:15 p.m.**
Edward Barsocchi, Barsocchi & Company, Tom Bradbury, Bradbury Properties, and representatives of Wood Partners will discuss the proposed redevelopment at Flood Middle School.
- IV. **Sign Code – 7:45 p.m.**
Community Development Director Alan White will discuss the sign code with City Council.
- V. **City Manager's Choice – 9:45 p.m.**
 - A. Fire Department New Hires
 - B. Englewood Schools Design
- VI. **City Attorney's Choice**
- VII. **Council Member's Choice**



MEMORANDUM

TO: Englewood City Council

FROM: Stewart Fonda, Director of Utilities

DATE: April 3, 2012

RE: General Obligation Bonds

Attached is a memo from Vicki Mattox concerning the sale of general obligation bonds to finance several major water projects that will be built in the next several years. The memo also discusses the refinancing of two existing bond issues.

To: Frank Gryglewicz
Director of Finance and Administrative Services
City of Englewood, Colorado

Stu Fonda
Director of Utilities
City of Englewood, Colorado

From: Vicki Mattox, Managing Director

Date: April 4, 2012

Re: City of Englewood Proposed Series of Bonds

The City of Englewood is planning on selling three series of bonds this spring. The proposed series of bonds are:

- A refinancing to lower rates of the City's Storm Water Revenue Bonds of 2001 which will reduce the City's debt service payments.
- A refinancing to lower rates of a portion of the City's 2004 General Obligation Water Bonds which will reduce the City's debt service payments.
- A new money issue of \$7,000,000 to fund a UV treatment system at the water treatment plant and a group of small capital projects.

This memo reviews the two different options that the City has to finance the \$7,000,000 in new money needed for water projects.

The two options are: participating in a loan program of the Colorado Water Resources and Power Development Authority (CWRPDA) and issuing general obligation bonds under the City's name (City GO Bonds).

On April 3, 2012, we obtained rates for a AAA/Aaa rated transaction that was not bank qualified (CWRPDA Loan) and for a Aa3/AA- transaction that was bank qualified (City GO Bond).

A financial institution receives tax benefits from buying bank qualified bonds. Because of those benefits bank qualified bonds have lower interest rates than non-bank qualified bonds. In order to issue bonds that are bank qualified the issuer can only issue \$10,000,000 or less of bonds in that calendar year. Englewood will be a bank qualified issuer in 2012 while the Colorado Water Resources and Power development Authority will not be. The table below summaries the major features of the proposed \$7,000,000 of new money funds that the City of Englewood needs to complete projects this spring and summer for the water system.

| | <u>CWRPDA Loan</u> | <u>City GO Bond</u> |
|---------------|--------------------|---------------------|
| *Average Rate | 2.235% | 2.926% |
| Total P&I | \$9,355,016 | \$10,083,040 |

*Loan rate is 70% of market rate

A detailed maturity by maturity comparison of the two options is attached to this memo.

The CWRPDA loan is the most cost effective option from strictly an interest rate. The City plans to issue less than \$10,000,000 of bonds this year. There are some differences between the two options that also impact the economics, timing and feasibility of using each option.

1. Timing - The next funding cycle for CWRPDA loans requires that applications be submitted in June for a funding this fall. As a standalone borrower the City can access the bond market immediately. The City won't have funds for construction projects this spring if it pursues a CWRPDA loan.
2. Davis Bacon wages - Required to be paid for CWRPDA projects not for City funded projects,
3. MBE/WDBE participation - Required in the bid solicitation under CWRPDA but not required to be selected or used. Not required in a City financed project.
4. Other factors - The City must have a Water Conservation Plan that has been approved by the Colorado Water Conservation Board in order to participate in the CWRPDA loan program. The City does not currently have a plan. The plan would require the City to commit to metering those homes that currently do not have water meters.

The City will also be refunding a portion of its current water bonds for savings. Those bonds may not be done through the CWRPDA. If the city used both programs it would have to pay issuance expenses twice. The costs of bond and disclosure counsel and two rating fees are in excess of \$70,000.

Also attached is a chart of total water fund debt service before and after the refunding and new money and a chart of the Bond Buyer Index since 2000.

**CITY OF ENGLEWOOD - COMPARISON
OF WATER FINANCINGS**

| COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY | | | | |
|---|--------------------|----------------|------------------|------------------------|
| Period Ending | Principal | Market Rate | 70% of Market | Annual Debt Service |
| 1/1/2013 | | | | 100,555 |
| 1/1/2014 | | | | 150,832 |
| 1/1/2015 | | | | 150,832 |
| 1/1/2016 | | | | 150,832 |
| 1/1/2017 | | | | 150,832 |
| 1/1/2018 | | | | 150,832 |
| 1/1/2019 | | | | 150,832 |
| 1/1/2020 | 350,000 | 1.89% | 1.323% | 500,832 |
| 1/1/2021 | 350,000 | 2.11% | 1.477% | 496,201 |
| 1/1/2022 | 355,000 | 2.33% | 1.631% | 496,032 |
| 1/1/2023 | 370,000 | 2.59% | 1.813% | 505,242 |
| 1/1/2024 | 385,000 | 2.82% | 1.974% | 513,534 |
| 1/1/2025 | 390,000 | 3.00% | 2.100% | 510,934 |
| 1/1/2026 | 615,000 | 3.10% | 2.170% | 727,744 |
| 1/1/2027 | 410,000 | 3.18% | 2.226% | 509,398 |
| 1/1/2028 | 420,000 | 3.26% | 2.282% | 510,272 |
| 1/1/2029 | 430,000 | 3.33% | 2.331% | 510,687 |
| 1/1/2030 | 945,000 | 3.39% | 2.373% | 1,015,664 |
| 1/1/2031 | 975,000 | 3.45% | 2.415% | 1,023,239 |
| 1/1/2032 | 1,005,000 | 3.51% | 2.457% | 1,029,693 |
| Totals | \$7,000,000 | | | \$9,355,016 |

Not Bank Qualified of AAA/Aaa
Borrower Pays 70% of Market Rate
Average Rate After Subsidy is 2.235%

| ENGLEWOOD GENERAL OBLIGATION | | | |
|------------------------------|--------------------|----------------|------------------------|
| Period Ending | Principal | Market Rate | Annual Debt Service |
| 1/1/2013 | | | 133,370 |
| 1/1/2014 | | | 200,055 |
| 1/1/2015 | | | 200,055 |
| 1/1/2016 | | | 200,055 |
| 1/1/2017 | | | 200,055 |
| 1/1/2018 | | | 200,055 |
| 1/1/2019 | | | 200,055 |
| 1/1/2020 | 350,000 | 2.150% | 550,055 |
| 1/1/2021 | 350,000 | 2.350% | 542,530 |
| 1/1/2022 | 355,000 | 2.500% | 539,305 |
| 1/1/2023 | 370,000 | 2.600% | 545,430 |
| 1/1/2024 | 385,000 | 2.700% | 550,810 |
| 1/1/2025 | 390,000 | 2.750% | 545,415 |
| 1/1/2026 | 615,000 | 2.800% | 759,690 |
| 1/1/2027 | 410,000 | 2.850% | 537,470 |
| 1/1/2028 | 420,000 | 2.900% | 535,785 |
| 1/1/2029 | 430,000 | 3.000% | 533,605 |
| 1/1/2030 | 945,000 | 3.050% | 1,035,705 |
| 1/1/2031 | 975,000 | 3.100% | 1,036,883 |
| 1/1/2032 | 1,005,000 | 3.150% | 1,036,658 |
| Totals | \$7,000,000 | | \$10,083,040 |

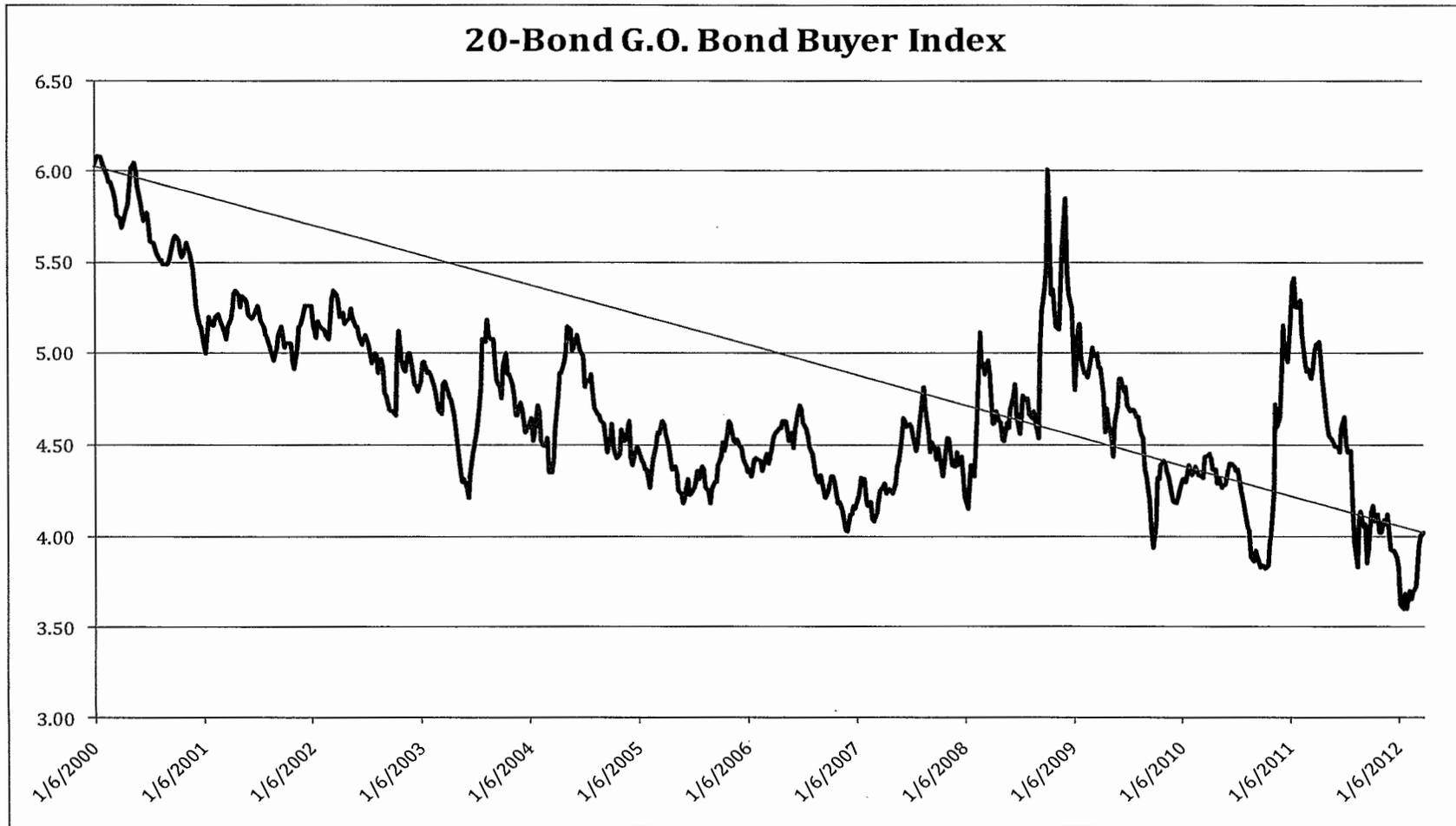
Bank Qualified Aa3/AA-
Average Rate is 2.926%

**CITY OF ENGLEWOOD
COMPARISON OF AGGREGATE DEBT SERVICE**

| Current Debt Service | | | | |
|-----------------------------|------------------|------------------|------------------|------------------------|
| Period Ending | 2009 G.O. Bonds | 2004 G.O. Bonds | CWRPDA 1997 Loan | Aggregate Debt Service |
| 1/1/2013 | 117,828 | 230,638 | 1,126,184 | 1,474,650 |
| 1/1/2014 | 117,827 | 235,488 | 1,127,307 | 1,480,623 |
| 1/1/2015 | 117,828 | 225,075 | 1,124,921 | 1,467,824 |
| 1/1/2016 | 117,828 | 234,563 | 1,125,918 | 1,478,309 |
| 1/1/2017 | 117,828 | 228,844 | 1,125,777 | 1,472,449 |
| 1/1/2018 | 117,828 | 222,938 | 1,125,017 | 1,465,783 |
| 1/1/2019 | 117,828 | 226,738 | 844,246 | 1,188,812 |
| 1/1/2020 | 272,828 | 230,031 | | 502,586 |
| 1/1/2021 | 271,395 | 227,369 | | 498,764 |
| 1/1/2022 | 274,595 | 228,819 | | 503,414 |
| 1/1/2023 | 272,285 | 229,794 | | 502,079 |
| 1/1/2024 | 269,585 | 230,294 | | 499,879 |
| 1/1/2025 | 276,485 | 225,438 | | 501,923 |
| 1/1/2026 | 277,710 | 225,225 | | 502,935 |
| 1/1/2027 | 498,485 | | | 498,485 |
| 1/1/2028 | 503,475 | | | 503,475 |
| 1/1/2029 | 502,200 | | | 502,200 |
| 1/1/2030 | | | | |
| 1/1/2031 | | | | |
| 1/1/2032 | | | | |
| Total | 4,243,835 | 3,201,254 | 7,599,370 | 15,044,186 |

| Debt Service After Refunding 2004 G.O. Bonds and Issuing 2012 New Money Bonds | | | | | | |
|--|------------------|------------------------------|------------------|-----------------------------|---------------------------|------------------------|
| Period Ending | 2009 G.O. Bonds | 2004 G.O. Bonds (Unrefunded) | CWRPDA 1997 Loan | 2012 G.O. Bonds (New Money) | 2012 G.O. Refunding Bonds | Aggregate Debt Service |
| 1/1/2013 | 117,828 | 150,825 | 1,126,184 | 133,370 | 78,612 | 1,606,818 |
| 1/1/2014 | 117,828 | 140,400 | 1,127,307 | 200,055 | 72,718 | 1,658,307 |
| 1/1/2015 | 117,828 | | 1,124,921 | 200,055 | 222,523 | 1,665,326 |
| 1/1/2016 | 117,828 | | 1,125,918 | 200,055 | 215,993 | 1,659,793 |
| 1/1/2017 | 117,828 | | 1,125,777 | 200,055 | 208,980 | 1,652,640 |
| 1/1/2018 | 117,828 | | 1,125,017 | 200,055 | 216,685 | 1,659,585 |
| 1/1/2019 | 117,828 | | 844,246 | 200,055 | 218,715 | 1,380,844 |
| 1/1/2020 | 272,828 | | | 550,055 | 215,200 | 1,038,083 |
| 1/1/2021 | 271,395 | | | 542,530 | 221,223 | 1,035,148 |
| 1/1/2022 | 274,595 | | | 539,305 | 221,640 | 1,035,540 |
| 1/1/2023 | 272,285 | | | 545,430 | 221,640 | 1,039,355 |
| 1/1/2024 | 269,585 | | | 550,810 | 216,310 | 1,036,705 |
| 1/1/2025 | 276,485 | | | 545,415 | 215,775 | 1,037,675 |
| 1/1/2026 | 277,710 | | | 759,690 | | 1,037,400 |
| 1/1/2027 | 498,485 | | | 537,470 | | 1,035,955 |
| 1/1/2028 | 503,475 | | | 535,785 | | 1,039,260 |
| 1/1/2029 | 502,200 | | | 533,605 | | 1,035,805 |
| 1/1/2030 | | | | 1,035,705 | | 1,035,705 |
| 1/1/2031 | | | | 1,036,883 | | 1,036,883 |
| 1/1/2032 | | | | 1,036,658 | | 1,036,658 |
| Total | 4,243,835 | 291,225 | 7,599,370 | 10,083,040 | 2,546,012 | 24,763,482 |

Historic Municipal Bond Yields



Source: The Bond Buyer, accessed 4/3/12.

BOND DEBT SERVICE

**City of Englewood
General Obligation Bonds, Series 2012**

Dated Date 05/01/2012
Delivery Date 05/01/2012

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|---------------------|---------------------|--------------------------------|
| 07/01/2012 | | | 25,138.63 | 25,138.63 | |
| 01/01/2013 | | | 75,415.90 | 75,415.90 | 100,554.53 |
| 07/01/2013 | | | 75,415.90 | 75,415.90 | |
| 01/01/2014 | | | 75,415.90 | 75,415.90 | 150,831.80 |
| 07/01/2014 | | | 75,415.90 | 75,415.90 | |
| 01/01/2015 | | | 75,415.90 | 75,415.90 | 150,831.80 |
| 07/01/2015 | | | 75,415.90 | 75,415.90 | |
| 01/01/2016 | | | 75,415.90 | 75,415.90 | 150,831.80 |
| 07/01/2016 | | | 75,415.90 | 75,415.90 | |
| 01/01/2017 | | | 75,415.90 | 75,415.90 | 150,831.80 |
| 07/01/2017 | | | 75,415.90 | 75,415.90 | |
| 01/01/2018 | | | 75,415.90 | 75,415.90 | 150,831.80 |
| 07/01/2018 | | | 75,415.90 | 75,415.90 | |
| 01/01/2019 | | | 75,415.90 | 75,415.90 | 150,831.80 |
| 07/01/2019 | | | 75,415.90 | 75,415.90 | |
| 01/01/2020 | 350,000 | 1.323% | 75,415.90 | 425,415.90 | 500,831.80 |
| 07/01/2020 | | | 73,100.65 | 73,100.65 | |
| 01/01/2021 | 350,000 | 1.477% | 73,100.65 | 423,100.65 | 496,201.30 |
| 07/01/2021 | | | 70,515.90 | 70,515.90 | |
| 01/01/2022 | 355,000 | 1.631% | 70,515.90 | 425,515.90 | 496,031.80 |
| 07/01/2022 | | | 67,620.88 | 67,620.88 | |
| 01/01/2023 | 370,000 | 1.813% | 67,620.88 | 437,620.88 | 505,241.76 |
| 07/01/2023 | | | 64,266.83 | 64,266.83 | |
| 01/01/2024 | 385,000 | 1.974% | 64,266.83 | 449,266.83 | 513,533.66 |
| 07/01/2024 | | | 60,466.88 | 60,466.88 | |
| 01/01/2025 | 390,000 | 2.100% | 60,466.88 | 450,466.88 | 510,933.76 |
| 07/01/2025 | | | 56,371.88 | 56,371.88 | |
| 01/01/2026 | 615,000 | 2.170% | 56,371.88 | 671,371.88 | 727,743.76 |
| 07/01/2026 | | | 49,699.13 | 49,699.13 | |
| 01/01/2027 | 410,000 | 2.226% | 49,699.13 | 459,699.13 | 509,398.26 |
| 07/01/2027 | | | 45,135.83 | 45,135.83 | |
| 01/01/2028 | 420,000 | 2.282% | 45,135.83 | 465,135.83 | 510,271.66 |
| 07/01/2028 | | | 40,343.63 | 40,343.63 | |
| 01/01/2029 | 430,000 | 2.331% | 40,343.63 | 470,343.63 | 510,687.26 |
| 07/01/2029 | | | 35,331.98 | 35,331.98 | |
| 01/01/2030 | 945,000 | 2.373% | 35,331.98 | 980,331.98 | 1,015,663.96 |
| 07/01/2030 | | | 24,119.55 | 24,119.55 | |
| 01/01/2031 | 975,000 | 2.415% | 24,119.55 | 999,119.55 | 1,023,239.10 |
| 07/01/2031 | | | 12,346.43 | 12,346.43 | |
| 01/01/2032 | 1,005,000 | 2.457% | 12,346.43 | 1,017,346.43 | 1,029,692.86 |
| | 7,000,000 | | 2,355,016.27 | 9,355,016.27 | 9,355,016.27 |

SOURCES AND USES OF FUNDS

**City of Englewood
General Obligation and Refunding Bonds, Series 2012**

Dated Date 05/01/2012
 Delivery Date 05/01/2012

| Sources: | General Obligation Bonds, Series 2012 | General Obligation Refunding Bonds, Series 2012 | Total |
|----------------------------|--|--|---------------------|
| Bond Proceeds: | | | |
| Par Amount | 7,000,000.00 | 2,170,000.00 | 9,170,000.00 |
| | <u>7,000,000.00</u> | <u>2,170,000.00</u> | <u>9,170,000.00</u> |
| | | | |
| Uses: | General Obligation Bonds, Series 2012 | General Obligation Refunding Bonds, Series 2012 | Total |
| Project Fund Deposits: | | | |
| Project Construction Fund | 6,880,000.00 | | 6,880,000.00 |
| Refunding Escrow Deposits: | | | |
| Cash Deposit | | 0.33 | 0.33 |
| SLGS Purchases | | <u>2,136,576.00</u> | <u>2,136,576.00</u> |
| | | 2,136,576.33 | 2,136,576.33 |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 50,381.68 | 15,618.32 | 66,000.00 |
| Underwriter's Discount | <u>66,500.00</u> | <u>20,615.00</u> | <u>87,115.00</u> |
| | 116,881.68 | 36,233.32 | 153,115.00 |
| Other Uses of Funds: | | | |
| Additional Proceeds | 3,118.32 | -2,809.65 | 308.67 |
| | <u>7,000,000.00</u> | <u>2,170,000.00</u> | <u>9,170,000.00</u> |

BOND DEBT SERVICE**City of Englewood
General Obligation and Refunding Bonds, Series 2012**

Dated Date 05/01/2012
 Delivery Date 05/01/2012

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|---------------|---------------------|
| 07/01/2012 | | | 40,495.42 | 40,495.42 | |
| 01/01/2013 | 50,000 | 0.400% | 121,486.25 | 171,486.25 | 211,981.67 |
| 07/01/2013 | | | 121,386.25 | 121,386.25 | |
| 01/01/2014 | 30,000 | 0.650% | 121,386.25 | 151,386.25 | 272,772.50 |
| 07/01/2014 | | | 121,288.75 | 121,288.75 | |
| 01/01/2015 | 180,000 | 0.850% | 121,288.75 | 301,288.75 | 422,577.50 |
| 07/01/2015 | | | 120,523.75 | 120,523.75 | |
| 01/01/2016 | 175,000 | 1.150% | 120,523.75 | 295,523.75 | 416,047.50 |
| 07/01/2016 | | | 119,517.50 | 119,517.50 | |
| 01/01/2017 | 170,000 | 1.350% | 119,517.50 | 289,517.50 | 409,035.00 |
| 07/01/2017 | | | 118,370.00 | 118,370.00 | |
| 01/01/2018 | 180,000 | 1.650% | 118,370.00 | 298,370.00 | 416,740.00 |
| 07/01/2018 | | | 116,885.00 | 116,885.00 | |
| 01/01/2019 | 185,000 | 1.900% | 116,885.00 | 301,885.00 | 418,770.00 |
| 07/01/2019 | | | 115,127.50 | 115,127.50 | |
| 01/01/2020 | 535,000 | 2.150% | 115,127.50 | 650,127.50 | 765,255.00 |
| 07/01/2020 | | | 109,376.25 | 109,376.25 | |
| 01/01/2021 | 545,000 | 2.350% | 109,376.25 | 654,376.25 | 763,752.50 |
| 07/01/2021 | | | 102,972.50 | 102,972.50 | |
| 01/01/2022 | 555,000 | 2.500% | 102,972.50 | 657,972.50 | 760,945.00 |
| 07/01/2022 | | | 96,035.00 | 96,035.00 | |
| 01/01/2023 | 575,000 | 2.600% | 96,035.00 | 671,035.00 | 767,070.00 |
| 07/01/2023 | | | 88,560.00 | 88,560.00 | |
| 01/01/2024 | 590,000 | 2.700% | 88,560.00 | 678,560.00 | 767,120.00 |
| 07/01/2024 | | | 80,595.00 | 80,595.00 | |
| 01/01/2025 | 600,000 | 2.750% | 80,595.00 | 680,595.00 | 761,190.00 |
| 07/01/2025 | | | 72,345.00 | 72,345.00 | |
| 01/01/2026 | 615,000 | 2.800% | 72,345.00 | 687,345.00 | 759,690.00 |
| 07/01/2026 | | | 63,735.00 | 63,735.00 | |
| 01/01/2027 | 410,000 | 2.850% | 63,735.00 | 473,735.00 | 537,470.00 |
| 07/01/2027 | | | 57,892.50 | 57,892.50 | |
| 01/01/2028 | 420,000 | 2.900% | 57,892.50 | 477,892.50 | 535,785.00 |
| 07/01/2028 | | | 51,802.50 | 51,802.50 | |
| 01/01/2029 | 430,000 | 3.000% | 51,802.50 | 481,802.50 | 533,605.00 |
| 07/01/2029 | | | 45,352.50 | 45,352.50 | |
| 01/01/2030 | 945,000 | 3.050% | 45,352.50 | 990,352.50 | 1,035,705.00 |
| 07/01/2030 | | | 30,941.25 | 30,941.25 | |
| 01/01/2031 | 975,000 | 3.100% | 30,941.25 | 1,005,941.25 | 1,036,882.50 |
| 07/01/2031 | | | 15,828.75 | 15,828.75 | |
| 01/01/2032 | 1,005,000 | 3.150% | 15,828.75 | 1,020,828.75 | 1,036,657.50 |
| | 9,170,000 | | 3,459,051.67 | 12,629,051.67 | 12,629,051.67 |

BOND PRICING

**City of Englewood
General Obligation and Refunding Bonds, Series 2012**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Serial Bonds: | | | | | |
| | 01/01/2013 | 50,000 | 0.400% | 0.400% | 100.000 |
| | 01/01/2014 | 30,000 | 0.650% | 0.650% | 100.000 |
| | 01/01/2015 | 180,000 | 0.850% | 0.850% | 100.000 |
| | 01/01/2016 | 175,000 | 1.150% | 1.150% | 100.000 |
| | 01/01/2017 | 170,000 | 1.350% | 1.350% | 100.000 |
| | 01/01/2018 | 180,000 | 1.650% | 1.650% | 100.000 |
| | 01/01/2019 | 185,000 | 1.900% | 1.900% | 100.000 |
| | 01/01/2020 | 535,000 | 2.150% | 2.150% | 100.000 |
| | 01/01/2021 | 545,000 | 2.350% | 2.350% | 100.000 |
| | 01/01/2022 | 555,000 | 2.500% | 2.500% | 100.000 |
| | 01/01/2023 | 575,000 | 2.600% | 2.600% | 100.000 |
| | 01/01/2024 | 590,000 | 2.700% | 2.700% | 100.000 |
| | 01/01/2025 | 600,000 | 2.750% | 2.750% | 100.000 |
| | 01/01/2026 | 615,000 | 2.800% | 2.800% | 100.000 |
| | 01/01/2027 | 410,000 | 2.850% | 2.850% | 100.000 |
| | 01/01/2028 | 420,000 | 2.900% | 2.900% | 100.000 |
| | 01/01/2029 | 430,000 | 3.000% | 3.000% | 100.000 |
| | 01/01/2030 | 945,000 | 3.050% | 3.050% | 100.000 |
| | 01/01/2031 | 975,000 | 3.100% | 3.100% | 100.000 |
| | 01/01/2032 | 1,005,000 | 3.150% | 3.150% | 100.000 |
| | | 9,170,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 05/01/2012 | |
| Delivery Date | 05/01/2012 | |
| First Coupon | 07/01/2012 | |
| Par Amount | 9,170,000.00 | |
| Original Issue Discount | | |
| Production | 9,170,000.00 | 100.000000% |
| Underwriter's Discount | -87,115.00 | -0.950000% |
| Purchase Price | 9,082,885.00 | 99.050000% |
| Accrued Interest | | |
| Net Proceeds | 9,082,885.00 | |

AGGREGATE DEBT SERVICE

**City of Englewood
General Obligation and Refunding Bonds, Series 2012**

| Period Ending | General Obligation Bonds, Series 2012 | General Obligation Refunding Bonds, Series 2012 | Unrefunded Bonds | Series 2009 Bonds | Series 1997 Bonds | Aggregate Debt Service |
|--------------------------|--|--|-----------------------------|------------------------------|------------------------------|-----------------------------------|
| 01/01/2013 | 133,370.00 | 78,611.67 | 150,825 | 117,827.50 | 1,126,184 | 1,606,818.17 |
| 01/01/2014 | 200,055.00 | 72,717.50 | 140,400 | 117,827.50 | 1,127,307 | 1,658,307.00 |
| 01/01/2015 | 200,055.00 | 222,522.50 | | 117,827.50 | 1,124,921 | 1,665,326.00 |
| 01/01/2016 | 200,055.00 | 215,992.50 | | 117,827.50 | 1,125,918 | 1,659,793.00 |
| 01/01/2017 | 200,055.00 | 208,980.00 | | 117,827.50 | 1,125,777 | 1,652,639.50 |
| 01/01/2018 | 200,055.00 | 216,685.00 | | 117,827.50 | 1,125,017 | 1,659,584.50 |
| 01/01/2019 | 200,055.00 | 218,715.00 | | 117,827.50 | 844,246 | 1,380,843.50 |
| 01/01/2020 | 550,055.00 | 215,200.00 | | 272,827.50 | | 1,038,082.50 |
| 01/01/2021 | 542,530.00 | 221,222.50 | | 271,395.00 | | 1,035,147.50 |
| 01/01/2022 | 539,305.00 | 221,640.00 | | 274,595.00 | | 1,035,540.00 |
| 01/01/2023 | 545,430.00 | 221,640.00 | | 272,285.00 | | 1,039,355.00 |
| 01/01/2024 | 550,810.00 | 216,310.00 | | 269,585.00 | | 1,036,705.00 |
| 01/01/2025 | 545,415.00 | 215,775.00 | | 276,485.00 | | 1,037,675.00 |
| 01/01/2026 | 759,690.00 | | | 277,710.00 | | 1,037,400.00 |
| 01/01/2027 | 537,470.00 | | | 498,485.00 | | 1,035,955.00 |
| 01/01/2028 | 535,785.00 | | | 503,475.00 | | 1,039,260.00 |
| 01/01/2029 | 533,605.00 | | | 502,200.00 | | 1,035,805.00 |
| 01/01/2030 | 1,035,705.00 | | | | | 1,035,705.00 |
| 01/01/2031 | 1,036,882.50 | | | | | 1,036,882.50 |
| 01/01/2032 | 1,036,657.50 | | | | | 1,036,657.50 |
| | 10,083,040.00 | 2,546,011.67 | 291,225 | 4,243,835.00 | 7,599,370 | 24,763,481.67 |

SOURCES AND USES OF FUNDS

**City of Englewood
General Obligation Bonds, Series 2012**

Dated Date 05/01/2012
Delivery Date 05/01/2012

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 7,000,000.00 |
| | <hr/> |
| | 7,000,000.00 |

Uses:

| | |
|---------------------------|--------------|
| Project Fund Deposits: | |
| Project Construction Fund | 6,880,000.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 50,381.68 |
| Underwriter's Discount | 66,500.00 |
| | <hr/> |
| | 116,881.68 |
| Other Uses of Funds: | |
| Additional Proceeds | 3,118.32 |
| | <hr/> |
| | 7,000,000.00 |

BOND PRICING

**City of Englewood
General Obligation Bonds, Series 2012**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------------|----------------------|------------------|-------------|--------------|--------------|
| Serial Bonds: | | | | | |
| | 01/01/2020 | 350,000 | 2.150% | 2.150% | 100.000 |
| | 01/01/2021 | 350,000 | 2.350% | 2.350% | 100.000 |
| | 01/01/2022 | 355,000 | 2.500% | 2.500% | 100.000 |
| | 01/01/2023 | 370,000 | 2.600% | 2.600% | 100.000 |
| | 01/01/2024 | 385,000 | 2.700% | 2.700% | 100.000 |
| | 01/01/2025 | 390,000 | 2.750% | 2.750% | 100.000 |
| | 01/01/2026 | 615,000 | 2.800% | 2.800% | 100.000 |
| | 01/01/2027 | 410,000 | 2.850% | 2.850% | 100.000 |
| | 01/01/2028 | 420,000 | 2.900% | 2.900% | 100.000 |
| | 01/01/2029 | 430,000 | 3.000% | 3.000% | 100.000 |
| | 01/01/2030 | 945,000 | 3.050% | 3.050% | 100.000 |
| | 01/01/2031 | 975,000 | 3.100% | 3.100% | 100.000 |
| | 01/01/2032 | 1,005,000 | 3.150% | 3.150% | 100.000 |
| | | 7,000,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 05/01/2012 | |
| Delivery Date | 05/01/2012 | |
| First Coupon | 07/01/2012 | |
| Par Amount | 7,000,000.00 | |
| Original Issue Discount | | |
| Production | 7,000,000.00 | 100.000000% |
| Underwriter's Discount | -66,500.00 | -0.950000% |
| Purchase Price | 6,933,500.00 | 99.050000% |
| Accrued Interest | | |
| Net Proceeds | 6,933,500.00 | |

SOURCES AND USES OF FUNDS

**City of Englewood
General Obligation Refunding Bonds, Series 2012**

Dated Date 05/01/2012
Delivery Date 05/01/2012

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 2,170,000.00 |
| | <hr/> |
| | 2,170,000.00 |

Uses:

| | |
|----------------------------|--------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.33 |
| SLGS Purchases | <hr/> |
| | 2,136,576.00 |
| | 2,136,576.33 |
| | |
| Delivery Date Expenses: | |
| Cost of Issuance | 15,618.32 |
| Underwriter's Discount | <hr/> |
| | 20,615.00 |
| | 36,233.32 |
| | |
| Other Uses of Funds: | |
| Additional Proceeds | -2,809.65 |
| | <hr/> |
| | 2,170,000.00 |

BOND DEBT SERVICE

**City of Englewood
General Obligation Refunding Bonds, Series 2012**

Dated Date 05/01/2012
Delivery Date 05/01/2012

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 07/01/2012 | | | 7,152.92 | 7,152.92 | |
| 01/01/2013 | 50,000 | 0.400% | 21,458.75 | 71,458.75 | 78,611.67 |
| 07/01/2013 | | | 21,358.75 | 21,358.75 | |
| 01/01/2014 | 30,000 | 0.650% | 21,358.75 | 51,358.75 | 72,717.50 |
| 07/01/2014 | | | 21,261.25 | 21,261.25 | |
| 01/01/2015 | 180,000 | 0.850% | 21,261.25 | 201,261.25 | 222,522.50 |
| 07/01/2015 | | | 20,496.25 | 20,496.25 | |
| 01/01/2016 | 175,000 | 1.150% | 20,496.25 | 195,496.25 | 215,992.50 |
| 07/01/2016 | | | 19,490.00 | 19,490.00 | |
| 01/01/2017 | 170,000 | 1.350% | 19,490.00 | 189,490.00 | 208,980.00 |
| 07/01/2017 | | | 18,342.50 | 18,342.50 | |
| 01/01/2018 | 180,000 | 1.650% | 18,342.50 | 198,342.50 | 216,685.00 |
| 07/01/2018 | | | 16,857.50 | 16,857.50 | |
| 01/01/2019 | 185,000 | 1.900% | 16,857.50 | 201,857.50 | 218,715.00 |
| 07/01/2019 | | | 15,100.00 | 15,100.00 | |
| 01/01/2020 | 185,000 | 2.150% | 15,100.00 | 200,100.00 | 215,200.00 |
| 07/01/2020 | | | 13,111.25 | 13,111.25 | |
| 01/01/2021 | 195,000 | 2.350% | 13,111.25 | 208,111.25 | 221,222.50 |
| 07/01/2021 | | | 10,820.00 | 10,820.00 | |
| 01/01/2022 | 200,000 | 2.500% | 10,820.00 | 210,820.00 | 221,640.00 |
| 07/01/2022 | | | 8,320.00 | 8,320.00 | |
| 01/01/2023 | 205,000 | 2.600% | 8,320.00 | 213,320.00 | 221,640.00 |
| 07/01/2023 | | | 5,655.00 | 5,655.00 | |
| 01/01/2024 | 205,000 | 2.700% | 5,655.00 | 210,655.00 | 216,310.00 |
| 07/01/2024 | | | 2,887.50 | 2,887.50 | |
| 01/01/2025 | 210,000 | 2.750% | 2,887.50 | 212,887.50 | 215,775.00 |
| | 2,170,000 | | 376,011.67 | 2,546,011.67 | 2,546,011.67 |

BOND PRICING

**City of Englewood
General Obligation Refunding Bonds, Series 2012**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Serial Bonds: | | | | | |
| | 01/01/2013 | 50,000 | 0.400% | 0.400% | 100.000 |
| | 01/01/2014 | 30,000 | 0.650% | 0.650% | 100.000 |
| | 01/01/2015 | 180,000 | 0.850% | 0.850% | 100.000 |
| | 01/01/2016 | 175,000 | 1.150% | 1.150% | 100.000 |
| | 01/01/2017 | 170,000 | 1.350% | 1.350% | 100.000 |
| | 01/01/2018 | 180,000 | 1.650% | 1.650% | 100.000 |
| | 01/01/2019 | 185,000 | 1.900% | 1.900% | 100.000 |
| | 01/01/2020 | 185,000 | 2.150% | 2.150% | 100.000 |
| | 01/01/2021 | 195,000 | 2.350% | 2.350% | 100.000 |
| | 01/01/2022 | 200,000 | 2.500% | 2.500% | 100.000 |
| | 01/01/2023 | 205,000 | 2.600% | 2.600% | 100.000 |
| | 01/01/2024 | 205,000 | 2.700% | 2.700% | 100.000 |
| | 01/01/2025 | 210,000 | 2.750% | 2.750% | 100.000 |
| | | 2,170,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 05/01/2012 | |
| Delivery Date | 05/01/2012 | |
| First Coupon | 07/01/2012 | |
| Par Amount | 2,170,000.00 | |
| Original Issue Discount | | |
| Production | 2,170,000.00 | 100.000000% |
| Underwriter's Discount | -20,615.00 | -0.950000% |
| Purchase Price | 2,149,385.00 | 99.050000% |
| Accrued Interest | | |
| Net Proceeds | 2,149,385.00 | |

SAVINGS

**City of Englewood
General Obligation Refunding Bonds, Series 2012**

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 05/01/2012 @ 2.8188299% |
|-------------|-------------------------------|-----------------------------------|-------------------|---------------------------|---|
| 07/01/2012 | 43,687.50 | 7,152.92 | 36,534.58 | | 36,364.53 |
| 01/01/2013 | 43,687.50 | 71,458.75 | -27,771.25 | 8,763.33 | -27,257.82 |
| 07/01/2013 | 43,687.50 | 21,358.75 | 22,328.75 | | 21,611.34 |
| 01/01/2014 | 43,687.50 | 51,358.75 | -7,671.25 | 14,657.50 | -7,321.59 |
| 07/01/2014 | 43,687.50 | 21,261.25 | 22,426.25 | | 21,106.56 |
| 01/01/2015 | 193,687.50 | 201,261.25 | -7,573.75 | 14,852.50 | -7,029.00 |
| 07/01/2015 | 40,875.00 | 20,496.25 | 20,378.75 | | 18,650.13 |
| 01/01/2016 | 190,875.00 | 195,496.25 | -4,621.25 | 15,757.50 | -4,170.47 |
| 07/01/2016 | 37,968.75 | 19,490.00 | 18,478.75 | | 16,444.49 |
| 01/01/2017 | 187,968.75 | 189,490.00 | -1,521.25 | 16,957.50 | -1,334.97 |
| 07/01/2017 | 34,968.75 | 18,342.50 | 16,626.25 | | 14,387.50 |
| 01/01/2018 | 194,968.75 | 198,342.50 | -3,373.75 | 13,252.50 | -2,878.89 |
| 07/01/2018 | 31,768.75 | 16,857.50 | 14,911.25 | | 12,547.25 |
| 01/01/2019 | 201,768.75 | 201,857.50 | -88.75 | 14,822.50 | -73.64 |
| 07/01/2019 | 28,262.50 | 15,100.00 | 13,162.50 | | 10,770.02 |
| 01/01/2020 | 203,262.50 | 200,100.00 | 3,162.50 | 16,325.00 | 2,551.70 |
| 07/01/2020 | 24,106.25 | 13,111.25 | 10,995.00 | | 8,748.16 |
| 01/01/2021 | 209,106.25 | 208,111.25 | 995.00 | 11,990.00 | 780.67 |
| 07/01/2021 | 19,712.50 | 10,820.00 | 8,892.50 | | 6,880.01 |
| 01/01/2022 | 214,712.50 | 210,820.00 | 3,892.50 | 12,785.00 | 2,969.72 |
| 07/01/2022 | 15,081.25 | 8,320.00 | 6,761.25 | | 5,086.69 |
| 01/01/2023 | 220,081.25 | 213,320.00 | 6,761.25 | 13,522.50 | 5,015.99 |
| 07/01/2023 | 10,212.50 | 5,655.00 | 4,557.50 | | 3,334.10 |
| 01/01/2024 | 220,212.50 | 210,655.00 | 9,557.50 | 14,115.00 | 6,894.74 |
| 07/01/2024 | 5,225.00 | 2,887.50 | 2,337.50 | | 1,662.83 |
| 01/01/2025 | 225,225.00 | 212,887.50 | 12,337.50 | 14,675.00 | 8,654.54 |
| | 2,728,487.50 | 2,546,011.67 | 182,475.83 | 182,475.83 | 154,394.59 |

Savings Summary

| | |
|-------------------------------|-------------------|
| PV of savings from cash flow | 154,394.59 |
| Plus: Refunding funds on hand | -2,809.65 |
| Net PV Savings | 151,584.94 |

SUMMARY OF REFUNDING RESULTS

City of Englewood General Obligation Refunding Bonds, Series 2012

| | |
|--|--------------|
| Dated Date | 05/01/2012 |
| Delivery Date | 05/01/2012 |
| Arbitrage yield | 2.818830% |
| Escrow yield | 0.237971% |
| | |
| Bond Par Amount | 2,170,000.00 |
| True Interest Cost | 2.396651% |
| Net Interest Cost | 2.399193% |
| Average Coupon | 2.274493% |
| Average Life | 7.618 |
| | |
| Par amount of refunded bonds | 1,970,000.00 |
| Average coupon of refunded bonds | 4.574718% |
| Average life of refunded bonds | 8.093 |
| | |
| PV of prior debt to 05/01/2012 @ 2.818830% | 2,242,499.83 |
| Net PV Savings | 151,584.94 |
| Percentage savings of refunded bonds | 7.694667% |
| Percentage savings of refunding bonds | 6.985481% |

SUMMARY OF BONDS REFUNDED

**City of Englewood
General Obligation Refunding Bonds, Series 2012**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|----------------------|----------------------|-------------------|------------------|-------------------|
| General Obligation Bonds, Seires 2004, 2004GO: | | | | | |
| SERIALS | 01/01/2015 | 3.750% | 150,000.00 | 01/01/2014 | 100.000 |
| | 01/01/2016 | 3.875% | 150,000.00 | 01/01/2014 | 100.000 |
| | 01/01/2017 | 4.000% | 150,000.00 | 01/01/2014 | 100.000 |
| | 01/01/2018 | 4.000% | 160,000.00 | 01/01/2014 | 100.000 |
| | 01/01/2019 | 4.125% | 170,000.00 | 01/01/2014 | 100.000 |
| TERMA | 01/01/2025 | 4.750% | 1,190,000.00 | 01/01/2014 | 100.000 |
| | | | 1,970,000.00 | | |

PRIOR BOND DEBT SERVICE

**City of Englewood
General Obligation Refunding Bonds, Series 2012**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 07/01/2012 | | | 43,687.50 | 43,687.50 | |
| 01/01/2013 | | | 43,687.50 | 43,687.50 | 87,375.00 |
| 07/01/2013 | | | 43,687.50 | 43,687.50 | |
| 01/01/2014 | | | 43,687.50 | 43,687.50 | 87,375.00 |
| 07/01/2014 | | | 43,687.50 | 43,687.50 | |
| 01/01/2015 | 150,000 | 3.750% | 43,687.50 | 193,687.50 | 237,375.00 |
| 07/01/2015 | | | 40,875.00 | 40,875.00 | |
| 01/01/2016 | 150,000 | 3.875% | 40,875.00 | 190,875.00 | 231,750.00 |
| 07/01/2016 | | | 37,968.75 | 37,968.75 | |
| 01/01/2017 | 150,000 | 4.000% | 37,968.75 | 187,968.75 | 225,937.50 |
| 07/01/2017 | | | 34,968.75 | 34,968.75 | |
| 01/01/2018 | 160,000 | 4.000% | 34,968.75 | 194,968.75 | 229,937.50 |
| 07/01/2018 | | | 31,768.75 | 31,768.75 | |
| 01/01/2019 | 170,000 | 4.125% | 31,768.75 | 201,768.75 | 233,537.50 |
| 07/01/2019 | | | 28,262.50 | 28,262.50 | |
| 01/01/2020 | 175,000 | 4.750% | 28,262.50 | 203,262.50 | 231,525.00 |
| 07/01/2020 | | | 24,106.25 | 24,106.25 | |
| 01/01/2021 | 185,000 | 4.750% | 24,106.25 | 209,106.25 | 233,212.50 |
| 07/01/2021 | | | 19,712.50 | 19,712.50 | |
| 01/01/2022 | 195,000 | 4.750% | 19,712.50 | 214,712.50 | 234,425.00 |
| 07/01/2022 | | | 15,081.25 | 15,081.25 | |
| 01/01/2023 | 205,000 | 4.750% | 15,081.25 | 220,081.25 | 235,162.50 |
| 07/01/2023 | | | 10,212.50 | 10,212.50 | |
| 01/01/2024 | 210,000 | 4.750% | 10,212.50 | 220,212.50 | 230,425.00 |
| 07/01/2024 | | | 5,225.00 | 5,225.00 | |
| 01/01/2025 | 220,000 | 4.750% | 5,225.00 | 225,225.00 | 230,450.00 |
| | 1,970,000 | | 758,487.50 | 2,728,487.50 | 2,728,487.50 |

ESCROW REQUIREMENTS

**City of Englewood
General Obligation Refunding Bonds, Series 2012**

| Period Ending | Interest | Principal Redeemed | Total |
|--------------------------|-----------------|-------------------------------|--------------|
| 07/01/2012 | 43,687.50 | | 43,687.50 |
| 01/01/2013 | 43,687.50 | | 43,687.50 |
| 07/01/2013 | 43,687.50 | | 43,687.50 |
| 01/01/2014 | 43,687.50 | 1,970,000.00 | 2,013,687.50 |
| | 174,750.00 | 1,970,000.00 | 2,144,750.00 |

UNREFUNDED BOND DEBT SERVICE

**City of Englewood
General Obligation Refunding Bonds, Series 2012**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|---------------------|------------------------------------|
| 07/01/2012 | | | 5,412.50 | 5,412.50 | |
| 01/01/2013 | 140,000 | 3.875% | 5,412.50 | 145,412.50 | 150,825 |
| 07/01/2013 | | | 2,700.00 | 2,700.00 | |
| 01/01/2014 | 135,000 | 4.000% | 2,700.00 | 137,700.00 | 140,400 |
| | 275,000 | | 16,225.00 | 291,225.00 | 291,225 |

SOURCES AND USES OF FUNDS

**City of Englewood
Storm Water Revenue Refunding Bonds, Series 2012**

Dated Date 05/01/2012
Delivery Date 05/01/2012

Sources:

| | |
|-------------------------|--------------|
| Bond Proceeds: | |
| Par Amount | 1,050,000.00 |
| Original Issue Discount | -907.50 |
| Premium | 10,097.45 |
| | <hr/> |
| | 1,059,189.95 |
| | |
| Other Sources of Funds: | |
| Existing Reserve Fund | 137,818.00 |
| | <hr/> |
| | 1,197,007.95 |

Uses:

| | |
|----------------------------|--------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.31 |
| SLGS Purchases | 1,056,945.00 |
| | <hr/> |
| | 1,056,945.31 |
| | |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 105,000.00 |
| | |
| Delivery Date Expenses: | |
| Cost of Issuance | 17,000.00 |
| Underwriter's Discount | 15,750.00 |
| | <hr/> |
| | 32,750.00 |
| | |
| Other Uses of Funds: | |
| Additional Proceeds | 2,312.64 |
| | <hr/> |
| | 1,197,007.95 |

BOND DEBT SERVICE

**City of Englewood
Storm Water Revenue Refunding Bonds, Series 2012**

Dated Date 05/01/2012
Delivery Date 05/01/2012

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2012 | | | 2,142.71 | 2,142.71 | |
| 12/01/2012 | 110,000 | 2.000% | 12,856.25 | 122,856.25 | 124,998.96 |
| 06/01/2013 | | | 11,756.25 | 11,756.25 | |
| 12/01/2013 | 95,000 | 2.000% | 11,756.25 | 106,756.25 | 118,512.50 |
| 06/01/2014 | | | 10,806.25 | 10,806.25 | |
| 12/01/2014 | 100,000 | 2.000% | 10,806.25 | 110,806.25 | 121,612.50 |
| 06/01/2015 | | | 9,806.25 | 9,806.25 | |
| 12/01/2015 | 100,000 | 2.000% | 9,806.25 | 109,806.25 | 119,612.50 |
| 06/01/2016 | | | 8,806.25 | 8,806.25 | |
| 12/01/2016 | 100,000 | 2.000% | 8,806.25 | 108,806.25 | 117,612.50 |
| 06/01/2017 | | | 7,806.25 | 7,806.25 | |
| 12/01/2017 | 105,000 | 2.250% | 7,806.25 | 112,806.25 | 120,612.50 |
| 06/01/2018 | | | 6,625.00 | 6,625.00 | |
| 12/01/2018 | 105,000 | 2.500% | 6,625.00 | 111,625.00 | 118,250.00 |
| 06/01/2019 | | | 5,312.50 | 5,312.50 | |
| 12/01/2019 | 110,000 | 3.000% | 5,312.50 | 115,312.50 | 120,625.00 |
| 06/01/2020 | | | 3,662.50 | 3,662.50 | |
| 12/01/2020 | 110,000 | 3.000% | 3,662.50 | 113,662.50 | 117,325.00 |
| 06/01/2021 | | | 2,012.50 | 2,012.50 | |
| 12/01/2021 | 115,000 | 3.500% | 2,012.50 | 117,012.50 | 119,025.00 |
| | 1,050,000 | | 148,186.46 | 1,198,186.46 | 1,198,186.46 |

BOND PRICING

**City of Englewood
Storm Water Revenue Refunding Bonds, Series 2012**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Premium (-Discount) |
|-----------------------|----------------------|------------------|-------------|--------------|--------------|----------------------------|
| Serial Bonds: | 12/01/2012 | 110,000 | 2.000% | 0.750% | 100.725 | 797.50 |
| | 12/01/2013 | 95,000 | 2.000% | 1.000% | 101.566 | 1,487.70 |
| | 12/01/2014 | 100,000 | 2.000% | 1.220% | 101.977 | 1,977.00 |
| | 12/01/2015 | 100,000 | 2.000% | 1.480% | 101.807 | 1,807.00 |
| | 12/01/2016 | 100,000 | 2.000% | 1.870% | 100.567 | 567.00 |
| | 12/01/2017 | 105,000 | 2.250% | 2.250% | 100.000 | |
| | 12/01/2018 | 105,000 | 2.500% | 2.420% | 100.483 | 507.15 |
| | 12/01/2019 | 110,000 | 3.000% | 2.880% | 100.810 | 891.00 |
| | 12/01/2020 | 110,000 | 3.000% | 3.110% | 99.175 | -907.50 |
| | 12/01/2021 | 115,000 | 3.500% | 3.280% | 101.794 | 2,063.10 |
| | | 1,050,000 | | | | 9,189.95 |

| | | |
|------------------------|--------------|-------------|
| Dated Date | 05/01/2012 | |
| Delivery Date | 05/01/2012 | |
| First Coupon | 06/01/2012 | |
| Par Amount | 1,050,000.00 | |
| Premium | 9,189.95 | |
| Production | 1,059,189.95 | 100.875233% |
| Underwriter's Discount | -15,750.00 | -1.500000% |
| Purchase Price | 1,043,439.95 | 99.375233% |
| Accrued Interest | | |
| Net Proceeds | 1,043,439.95 | |

SAVINGS

**City of Englewood
Storm Water Revenue Refunding Bonds, Series 2012**

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 05/01/2012 @ 2.5210465% |
|-------------|-------------------------------|-----------------------------------|----------------|---------------------------|---|
| 06/01/2012 | 26,988.75 | 2,142.71 | 24,846.04 | | 24,794.22 |
| 12/01/2012 | 106,988.75 | 122,856.25 | -15,867.50 | 8,978.54 | -15,637.30 |
| 06/01/2013 | 25,028.75 | 11,756.25 | 13,272.50 | | 12,917.12 |
| 12/01/2013 | 110,028.75 | 106,756.25 | 3,272.50 | 16,545.00 | 3,145.23 |
| 06/01/2014 | 22,903.75 | 10,806.25 | 12,097.50 | | 11,482.28 |
| 12/01/2014 | 112,903.75 | 110,806.25 | 2,097.50 | 14,195.00 | 1,966.05 |
| 06/01/2015 | 20,608.75 | 9,806.25 | 10,802.50 | | 9,999.46 |
| 12/01/2015 | 115,608.75 | 109,806.25 | 5,802.50 | 16,605.00 | 5,304.29 |
| 06/01/2016 | 18,162.50 | 8,806.25 | 9,356.25 | | 8,446.44 |
| 12/01/2016 | 118,162.50 | 108,806.25 | 9,356.25 | 18,712.50 | 8,341.30 |
| 06/01/2017 | 15,562.50 | 7,806.25 | 7,756.25 | | 6,828.78 |
| 12/01/2017 | 120,562.50 | 112,806.25 | 7,756.25 | 15,512.50 | 6,743.78 |
| 06/01/2018 | 12,806.25 | 6,625.00 | 6,181.25 | | 5,307.47 |
| 12/01/2018 | 122,806.25 | 111,625.00 | 11,181.25 | 17,362.50 | 9,481.16 |
| 06/01/2019 | 9,891.25 | 5,312.50 | 4,578.75 | | 3,834.23 |
| 12/01/2019 | 124,891.25 | 115,312.50 | 9,578.75 | 14,157.50 | 7,921.36 |
| 06/01/2020 | 6,815.00 | 3,662.50 | 3,152.50 | | 2,574.58 |
| 12/01/2020 | 126,815.00 | 113,662.50 | 13,152.50 | 16,305.00 | 10,607.64 |
| 06/01/2021 | 3,575.00 | 2,012.50 | 1,562.50 | | 1,244.49 |
| 12/01/2021 | 133,575.00 | 117,012.50 | 16,562.50 | 18,125.00 | 13,027.35 |
| | 1,354,685.00 | 1,198,186.46 | 156,498.54 | 156,498.54 | 138,329.93 |

Savings Summary

| | |
|-------------------------------|-------------|
| PV of savings from cash flow | 138,329.93 |
| Less: Prior funds on hand | -137,818.00 |
| Plus: Refunding funds on hand | 107,312.64 |
| | <hr/> |
| Net PV Savings | 107,824.57 |

SUMMARY OF REFUNDING RESULTS

**City of Englewood
Storm Water Revenue Refunding Bonds, Series 2012**

| | |
|--|--------------|
| Dated Date | 05/01/2012 |
| Delivery Date | 05/01/2012 |
| Arbitrage yield | 2.521047% |
| Escrow yield | 0.049325% |
| | |
| Bond Par Amount | 1,050,000.00 |
| True Interest Cost | 2.837045% |
| Net Interest Cost | 2.840689% |
| Average Coupon | 2.720265% |
| Average Life | 5.188 |
| | |
| Par amount of refunded bonds | 1,030,000.00 |
| Average coupon of refunded bonds | 5.328924% |
| Average life of refunded bonds | 5.506 |
| | |
| PV of prior debt to 05/01/2012 @ 2.521047% | 1,197,519.88 |
| Net PV Savings | 107,824.57 |
| Percentage savings of refunded bonds | 10.468405% |
| Percentage savings of refunding bonds | 10.269007% |

SUMMARY OF BONDS REFUNDED

**City of Englewood
Storm Water Revenue Refunding Bonds, Series 2012**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|----------------------|----------------------|-------------------|------------------|-------------------|
| Storm Water Enterprise Revenue Bonds, Series 2001, 2001STRM: | | | | | |
| SERAILS | 12/01/2012 | 4.900% | 80,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2013 | 5.000% | 85,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2014 | 5.100% | 90,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2015 | 5.150% | 95,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2016 | 5.200% | 100,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2017 | 5.250% | 105,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2018 | 5.300% | 110,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2019 | 5.350% | 115,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2020 | 5.400% | 120,000.00 | 05/31/2012 | 100.000 |
| | 12/01/2021 | 5.500% | 130,000.00 | 05/31/2012 | 100.000 |
| | | | 1,030,000.00 | | |

PRIOR BOND DEBT SERVICE

**City of Englewood
Storm Water Revenue Refunding Bonds, Series 2012**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2012 | | | 26,988.75 | 26,988.75 | |
| 12/01/2012 | 80,000 | 4.900% | 26,988.75 | 106,988.75 | 133,977.50 |
| 06/01/2013 | | | 25,028.75 | 25,028.75 | |
| 12/01/2013 | 85,000 | 5.000% | 25,028.75 | 110,028.75 | 135,057.50 |
| 06/01/2014 | | | 22,903.75 | 22,903.75 | |
| 12/01/2014 | 90,000 | 5.100% | 22,903.75 | 112,903.75 | 135,807.50 |
| 06/01/2015 | | | 20,608.75 | 20,608.75 | |
| 12/01/2015 | 95,000 | 5.150% | 20,608.75 | 115,608.75 | 136,217.50 |
| 06/01/2016 | | | 18,162.50 | 18,162.50 | |
| 12/01/2016 | 100,000 | 5.200% | 18,162.50 | 118,162.50 | 136,325.00 |
| 06/01/2017 | | | 15,562.50 | 15,562.50 | |
| 12/01/2017 | 105,000 | 5.250% | 15,562.50 | 120,562.50 | 136,125.00 |
| 06/01/2018 | | | 12,806.25 | 12,806.25 | |
| 12/01/2018 | 110,000 | 5.300% | 12,806.25 | 122,806.25 | 135,612.50 |
| 06/01/2019 | | | 9,891.25 | 9,891.25 | |
| 12/01/2019 | 115,000 | 5.350% | 9,891.25 | 124,891.25 | 134,782.50 |
| 06/01/2020 | | | 6,815.00 | 6,815.00 | |
| 12/01/2020 | 120,000 | 5.400% | 6,815.00 | 126,815.00 | 133,630.00 |
| 06/01/2021 | | | 3,575.00 | 3,575.00 | |
| 12/01/2021 | 130,000 | 5.500% | 3,575.00 | 133,575.00 | 137,150.00 |
| | 1,030,000 | | 324,685.00 | 1,354,685.00 | 1,354,685.00 |

ESCROW REQUIREMENTS

**City of Englewood
Storm Water Revenue Refunding Bonds, Series 2012**

| Period Ending | Interest | Principal Redeemed | Total |
|--------------------------|-----------------|-------------------------------|--------------|
| 05/31/2012 | 26,988.75 | 1,030,000.00 | 1,056,988.75 |
| | 26,988.75 | 1,030,000.00 | 1,056,988.75 |



M E M O R A N D U M

C O M M U N I T Y D E V E L O P M E N T

TO: Mayor and City Council

THRU: Gary Sears, City Manager

FROM: Alan White, Community Development Director ✓
Tricia Langon, Senior Planner ✓

DATE: April 9, 2012

SUBJECT: Sign Code Presentation

Draft amendments to the Sign Code, based on more than a year of Planning and Zoning Commission work and discussions, are being finalized. At the study session staff will deliver a PowerPoint presentation focusing on five major topics:

Introduction

Guiding principals

Overview of Revamped Code

Comparison of Current Code to Proposed Code

Where Do We Go From Here

The presentation will not be an in depth discussion of proposed amendments. It is a summary of the changes being proposed, highlighting the changes that are of major interest to the business community and sign contractors as the end users. Staff is seeking confirmation that the proposed changes are the policies Council wishes to implement with a new Code.

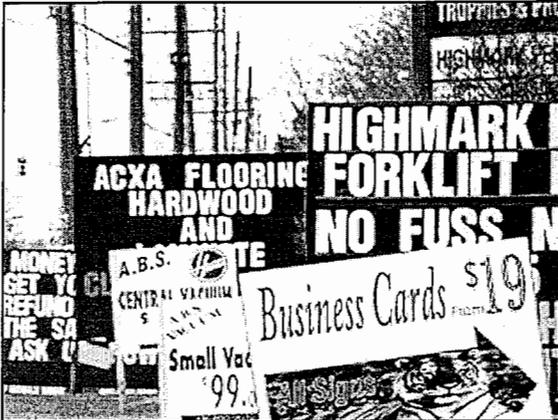
This PowerPoint will also be the basis for presentations during the public outreach portion of the project and Staff would appreciate any comments on the presentation itself, including possible clarifications, additions, or other areas to cover. Staff's goal is to make the transition to a new Sign Code as seamless as possible.

Attachments:

Sign Code Amendment Timeline
Power Point Presentation

Sign Code Amendments
Timetable

- | | |
|----------------|---|
| February 2012 | <input checked="" type="checkbox"/> Continue to research, draft, and review with P&Z Commission: Accessory signs, electronic signs, murals, sign illumination |
| March 2012 | <input checked="" type="checkbox"/> Continue to research, draft, and review with P&Z Commission: Sign measurements, sight distance, variances, multi-tenant signs, <input checked="" type="checkbox"/> Continue adjusting sign code references in other EMC Titles <input checked="" type="checkbox"/> Continue compiling master draft |
| April 2012 | <input type="checkbox"/> Continue compiling master draft <input type="checkbox"/> Council Study session <input type="checkbox"/> Review with local sign contractors <input type="checkbox"/> Public outreach <input type="checkbox"/> Edit master draft for P&Z study sessions |
| May 2012 | <input type="checkbox"/> P&Z study session <input type="checkbox"/> P&Z study session <input type="checkbox"/> Final edits |
| June 2012 | <input type="checkbox"/> P&Z Public Hearing <input type="checkbox"/> P&Z Findings of Fact <input type="checkbox"/> Final edits based on Findings of Fact |
| July 2012 | <input type="checkbox"/> Council 1 st Reading <input type="checkbox"/> Council Public Hearing |
| August 2012 | <input type="checkbox"/> Council 2 nd Reading <input type="checkbox"/> Publication of approved Ordinance <input type="checkbox"/> Referendum period begins |
| September 2012 | <input type="checkbox"/> Referendum period continues <input type="checkbox"/> Effective date |



Sign Code Amendments

City of Englewood



Agenda

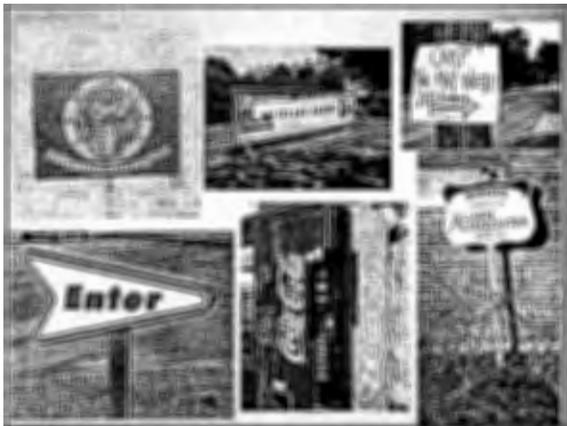
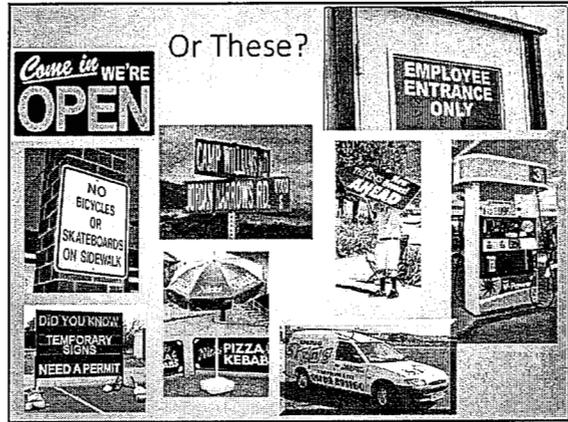
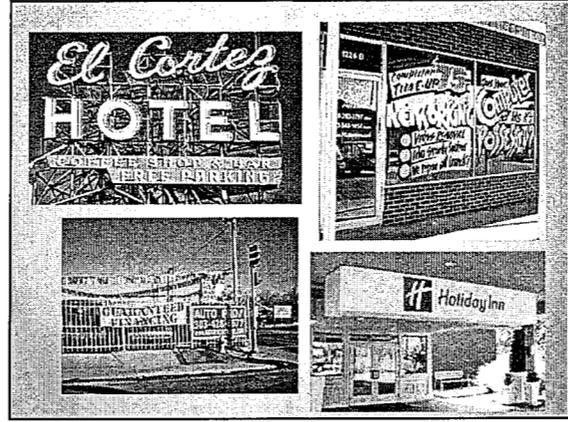
1. Introduction - Background
2. Guiding Principles
3. Overview of Revamped Code
4. Major Amendments to Current code
5. Where Do We Go From Here

1: Introduction

- What is a Sign?
- Citizen identified issues
- Administrative identified issues
- Research & Findings

A Sign Can

- Advertise
- Identify
- Inform
- Direct
- Attract Attention



So, What Is A Sign ?

Any object or graphic representation used to advertise, identify, inform, provide direction or attract attention to any person, institution, organization, business, product, service, event or location, by any means including words, letters, graphics, motion, illumination or projected image.

Bottom Line _____

Anything and everything can be considered a sign

The important policy decisions are:

- What you choose not to regulate, and then
- What you choose to regulate, and How you regulate it

Citizen Identified Issues with the Current Sign Code

From Sept 2009 Public Forum, BID, ACE:

- Out of date
 - Not reflective of current needs or technologies
 - Too complex
 - Too restrictive
 - Business unfriendly
 - Need for "temporary" signs (sandwich boards)
- Sign Clutter – too many "tacky" signs

Administrative Issues with Current Sign Code

- Successful legal challenge – Murals, Review Criteria, Prior Constraint Issues
- Not "content neutral"
- 33 "exceptions" including a double exception
- Inconsistencies: Titles 16 & 11 (ROW)
- Two codes in one: S. Broadway & rest of City
- Sign regulations in multiple Titles – No consistent location (Titles 16, 15, & 11)

Administrative Issues with the Current Sign Code (cont.)

- No regulations for M-1 or M-2 Medical Districts
- Electronic message boards – no provisions
- Illumination – no provisions or restrictions
- Temporary or Portable signs – highly restrictive
- Definitions: 60+; duplications; some not even used, outdated, new technology-related terms
- Multiple conflicts between various sub-sections
- Difficult to enforce some sections

Research & Findings

Research:

Surveyed 20 front-range & Colorado cities

Surveyed other cities across the country

Reviewed American Planning Association

Reviewed U.S. Sign Council Model Code

Findings:

- Same issues everywhere - CoE is no different
- Current Sign Code regulations are mid range
- Under moratoria – Signs have not gotten out of hand
- Issues centered on "temporary" signs

2. Guiding Principles (Used in Developing Proposed Amendments)

- Meet the needs of the business community
- Meet administrative needs
- Maintain community character
- Keep it legal

3. Overview of Revamped Code

Illustrated Sign Manual

✓ Separate document explaining the text, with:

- How to ... (detailed explanations)
- Photos and diagrams
- Worksheets
- Sign Permit application tips

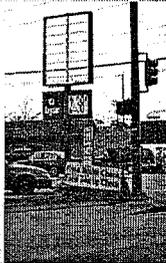
Available on the Web

Contents

- Similar language & layout to the rest of Title 16
- ✓ Tables
- ✓ 8 New section headings

Content

- A. Administration
 - Purpose
 - Sign Permits
 - Enforcement
 - Sign Maintenance
 - Inactive signs
 - Nonconforming Signs
 - Variances
- ✓ Updates, tweaks & format changes



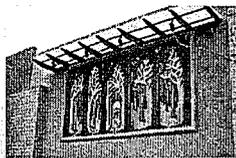
B. Allowed Incidental Signs (No Sign Permit)

Typically smaller – many non-commercial
Common usage
Requiring a Sign Permit is difficult
Change frequently

- ✓ Updated
- ✓ No Permits
- ✓ Some Requirements

Allowed Incidental Signs:

Examples:
Flags
Holiday Decorations
Safety/Warnings
Scoreboards
Works of Art (Murals)
Yard Signs

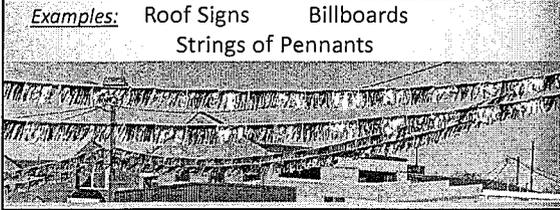




ADDED:
✓ Drive thru Menu Boards, Vending Machines, Café Umbrellas

C. Prohibited Signs



Examples: Roof Signs Billboards
Strings of Pennants



Still Prohibited:

- Roof
- Billboards
- Signs on trailers
- Balloons (party)
- String Pennants
- Off-Premise signs

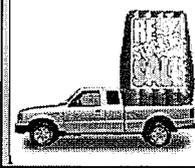


Added:

- ✓ No signs in bed of a truck parked on site

Removed:

- ✓ Murals, portables, banners



D. Signs in the Public Right-of-Way

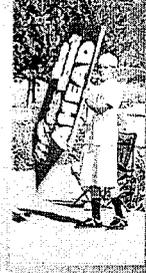
Conflicts between Title 16 and Title 11 (Public Ways & Property) for what is allowed in the public right-of-way.

- ✓ Signs in right-of-way regulations in Title 16
- ✓ Separated into 3 categories

1. Signs Not Requiring a Permit

Examples:

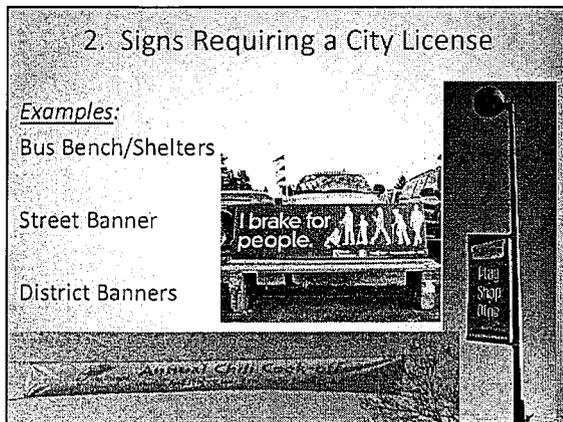
- Traffic
- Garage Sale (Part of Garage Sale regulations in Title 15)
- Human Signs


2. Signs Requiring a City License

Examples:

- Bus Bench/Shelters
- Street Banner
- District Banners



3. Prohibited Signs

Prohibited unless allowed by:

- Permit,
- License Agreement,
- or provision of the EMC

E. Sign Specifications

- 1. Visibility - traffic safety
- ✓ Sight triangles clarified

- 2. Illumination -
- ✓ Brightness standards added



- 3. Measurements & Computations
- ✓ Clarified

F. Principal Signs

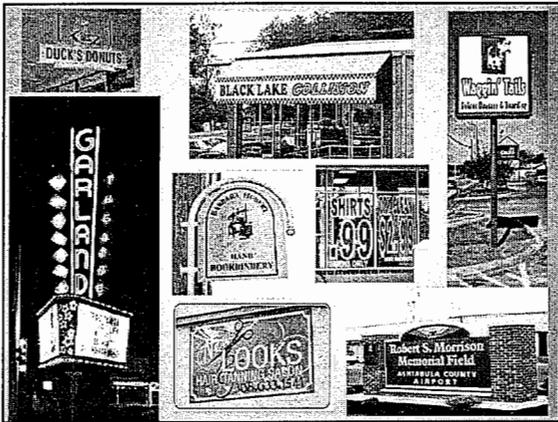
(Previously known as Permanent Signs)

Sign Type by Location

- Building Signs: Awning, Canopy, Marquee, Projecting, Suspended, Wall, Window
- Ground Signs: Monument, Pole

✓ Prohibited Principal Sign Materials:

Cardboard, Cloth, Canvas, Particle Board, Vinyl Banner Material



G. Accessory Signs

(Previously known as Temporary Signs)

Examples:

A-frames, Banners, Inflatables, Wind-Driven, 3-D Objects

✓ Material, not time, regulates Accessory Signs

✓ Two Types

1. On Public Sidewalk (1 only; for abutting buildings)
2. On-Site (2 on site; or 1 on site with 1 on public sidewalk)

H. Sign Bonuses

- Multi-Occupant Signs
 - ✓ Area increased from 100 to 125 sf
 - ✓ Additional signs may be allowed for larger sites
- Building Set Back 100' or More
 - ✓ Updated and simplified formula
- Multi-Story Buildings (75' or more)
 - ✓ Updated and simplified

4. Major Amendments to Current Code

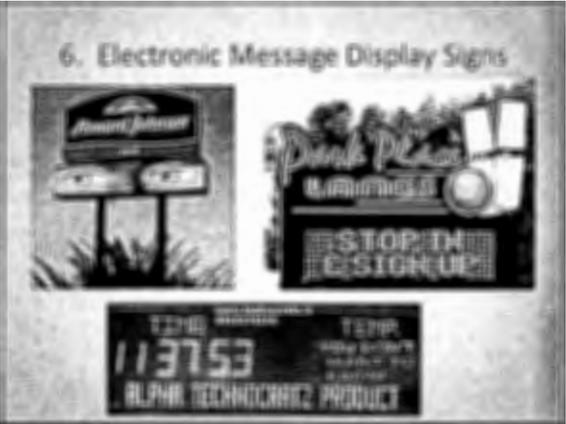
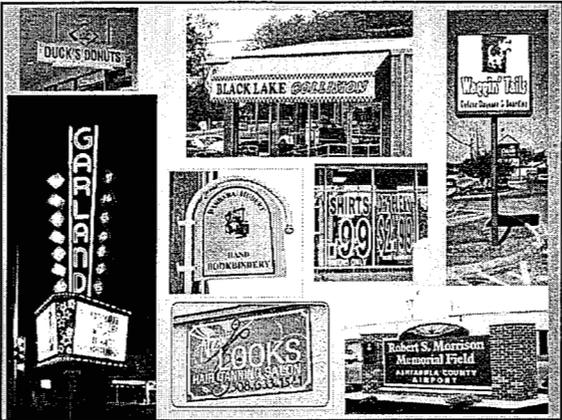
Residential Districts

- ✓ Updates and tweaks
- ✓ Electronic message board signs and human signs prohibited
- No change to home occupation signs

- Business, Medical & Industrial Districts**
1. One code
 2. M-1 & M-2 sign standards added
 3. Visibility (Sight Triangles) for safety
 4. Illumination standards added
 5. Principal Signs
 6. Electronic Message Display Signs (EMDS)
 7. Accessory Signs

1. One Code
 - ✓ Simplified - charts & tables
 - ✓ Easier to use - intuitive
2. M-1 & M-2 Standards Added
 - ✓ Codifies previous policy
 - ✓ Standards similar to MU-B-1 & MU-B-2
3. Visibility
 - ✓ Simplified sight triangle diagrams
4. Illumination Standards
 - ✓ Updated for new technology

- 5. Principal Signs**
- Number of Signs still based on frontage
 - ✓ Guaranteed Sign Area Increased (80 to 100 sf)
 - ✓ Largest Individual Sign Area Increased (100 to 125 sf)
 - ✓ Ground Sign Height Increased (20' to 25')
 - ✓ Window Signs – 25% of all glazed area on façade



- Electronic Message Display Signs**
- ✓ Maximum 1 per street frontage
 - ✓ No flashing or movement in a frame
 - ✓ Minimum frame hold time: 10 seconds
 - ✓ Transition Duration: Maximum 0.3 seconds
 - ✓ Transition by fade, dissolve, or instantaneous
 - ✓ Dimmer software required
 - ✓ Prohibited in R-1 and R-2 Residential Districts
 - ✓ Existing electronics comply by 12-28-12



Yet to be considered ...

- Scrolling reader boards
- Projected light
(i.e. onto building or sidewalk)
- Multiple message signs:
(rotation of panels/slats)



7. Accessory Signs: Freestanding Signs
On Public Sidewalk

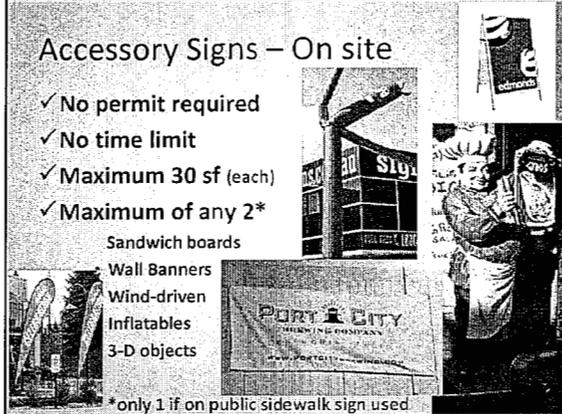
- ✓ Allowed types:
 - Sandwich boards
 - Pedestal
 - 3-D Objects
- ✓ 1 per Business
- ✓ Height: Max. 3'
- ✓ Width: Max. 2.5'
- ✓ Sign Permit required (review for compliance)
- ✓ Temporary Occupancy Permit required (insurance)
- ✓ Building abutting or within 2.5' of public sidewalk



Accessory Signs – On site

- ✓ No permit required
- ✓ No time limit
- ✓ Maximum 30 sf (each)
- ✓ Maximum of any 2*

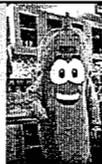
- Sandwich boards
- Wall Banners
- Wind-driven
- Inflatables
- 3-D objects



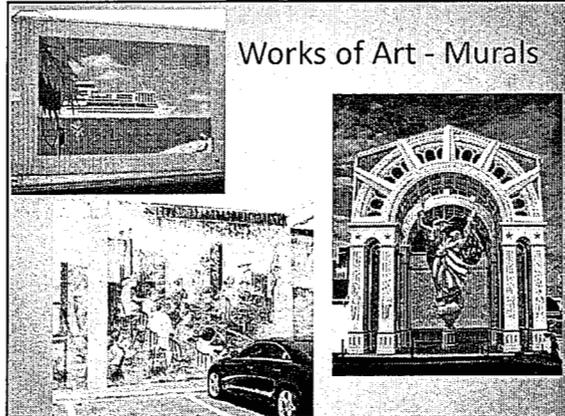
*only 1 if on public sidewalk sign used

Human Signs

- ✓ On site or on public sidewalk
(not in street, on median, or tree lawn)
- ✓ 1 sign allowed per use
- ✓ Maximum area: 10 sf
- ✓ No electronic components
- ✓ No chairs or other items on public sidewalk
- ✓ Prohibited in R1 and R2 residential districts

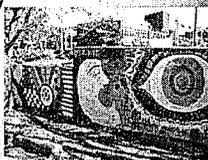


Works of Art - Murals



Mural Standards

- ✓ "Work of Art" – Incidental Signs
- ✓ May not identify or advertise a product, service, business
- ✓ Located on building wall only
- ✓ No Sign Permit required
- ✓ Any number , any size
- ✓ No symbols or depictions related to gangs
- ✓ May include 2 sf sign identifying the artist



5. Where Do We Go From Here

- Sign Contractor Input
- Finalize Draft
- Public Outreach
- Ordinance Process & Timeline

Sign Contractor Input

- Contractors to review and provide comments on the proposed changes from end users' perspective.
- Looking for:
 - Is it easy to follow?
 - Is it technically feasible?
 - Is it understandable?
 - What else would be helpful?

Public Outreach

- ACE
- BID
- Public forum
- Web
- Citizen newsletter
- Others



Ordinance Process & Timeframe (Tentative)

- | | |
|-----------------------------------|--------------------|
| • Complete Draft | April |
| • Public Outreach | May |
| • Finalize Draft | May |
| • P & Z Public Hearing | June |
| • Council 1 st Reading | July |
| • Council Public Hearing | July |
| • Council 2 nd Reading | August |
| • Referendum Period | August - September |
| • Education (staff & public) | August - September |
| • Effective Date | September |

Wrap Up Points

- Englewood's current Sign Code is typical
- Amendments are more liberal and progressive in response to business community needs
- Need for regulation
- Regulations are intertwined
- Transitioning to new Sign Code
- Enforcement

Questions ??



CITY OF ENGLEWOOD

FIRE DEPARTMENT

MEMORANDUM

TO: Mayor Penn and City Council Members
THROUGH: Gary Sears, City Manager
FROM: Michael Pattarozzi, Fire Chief
DATE: April 3, 2012
SUBJECT: Proposal for Hiring Personnel

The Fire Department currently has three vacant positions. Two are from 2011, and one is from the spring of 2012. Additionally, two personnel are reaching the end of their Deferred Retirement Option Plan and must retire in July and August respectively. We are in the process of completing the background investigations of seven prospective candidates. It is anticipated that we will be able to make conditional job offers by the end of this month. When we hire a firefighter, they go through a three-week orientation and skills evaluation. The current plan would require two different academies, one for the new hires to replace the existing vacancies, and another when we replace the firefighters that will retire this summer.

Fire command staff approached me with the request to hire the two summer replacements early and have one academy. In researching this proposal I looked at the additional expenses associated with the hiring two of the positions prior to the retirement of existing personnel, and the savings that would result from,

- The salaries and benefits associated with not filling the existing vacancies until May.
- The potential overtime savings associated with temporarily increasing staffing by two firefighters and continuing the existing minimum staffing levels and the existing leave policies.
- Conducting one recruit academy versus two.

ADDITIONAL EXPENSES

The additional expenses associated with hiring two firefighters in May are the salaries and benefits for two firefighters from May 1st to September 1st. Using the probationary firefighter salaries and a factor of 30% for benefits, the additional expenditures total approximately \$43,000.

Because of the existing vacancies, overtime costs for 2012 have been higher than anticipated. This has been offset somewhat by the savings associated with not filling the positions, but if this situation continues, it will be difficult to stay within the budgeted amount for overtime.

SAVINGS

The savings associated with hiring two firefighters prior to the retirement of the two firefighters would be associated with the potential reduction of overtime, and the costs of doing one academy versus two.

It is estimated that hiring the two firefighters early has the potential to save approximately \$75,000 in overtime costs.

The savings in overtime associated with conducting one academy versus two are approximately \$15,000.

Additionally, by not filling the existing vacancies until May a savings of \$58,000 will have been realized.

The potential savings are approximately \$148,000.

SUMMARY

This proposal increases the staff of the Fire Department temporarily. It does not permanently add personnel. The hiring of two additional personnel prior to the retirement of two existing personnel has the potential to result in a significant savings to the City of Englewood.