

Bond Issuance

City of Yakima Convention Center Construction and Refunding Opportunities



Convention Center Expansion

- Building on existing momentum
- Conferences have outgrown facility
- Revenues restricted to tourism
- Local hotel industry constructing new hotels
- 1% of hotel tax grandfathered to debt (\$320,000)



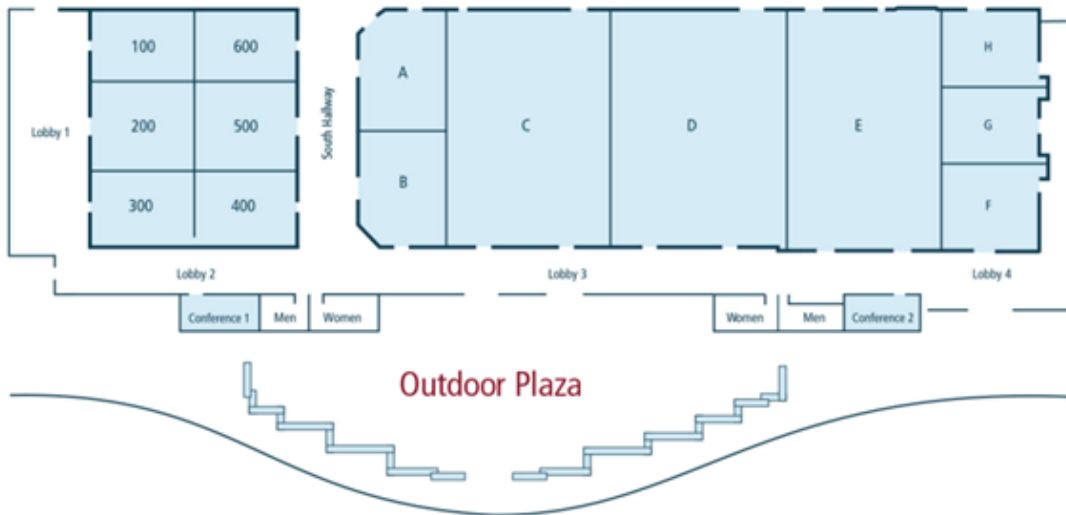
Hotel Rooms

2 hotels added (21 now 23)

Pre- 2019 rooms	1,855
2019 additions	171
Current total	2,026

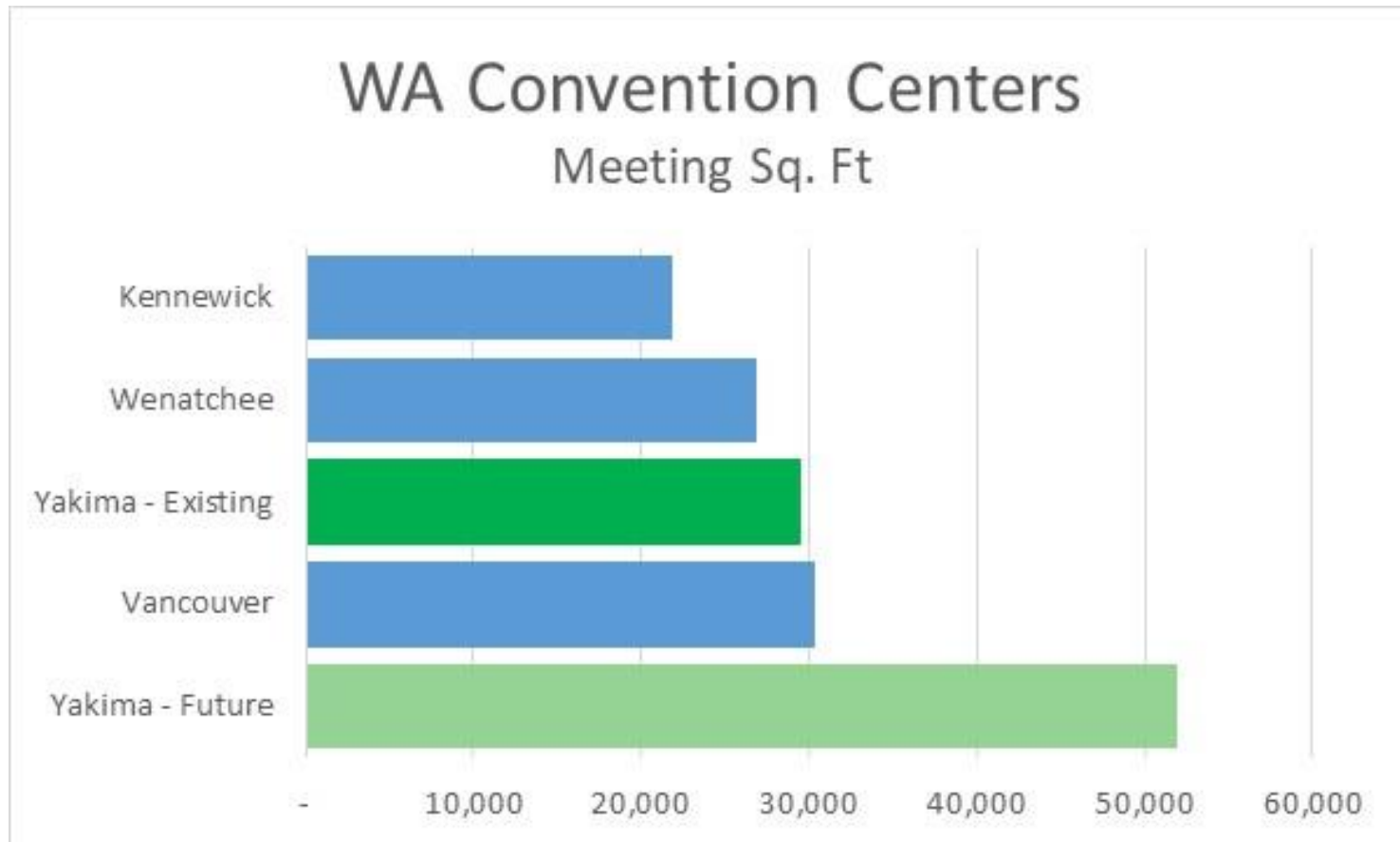


Convention Center Expansion



Clear — Reliable — Trustworthy

Meeting Sq. Footage



Clear

—

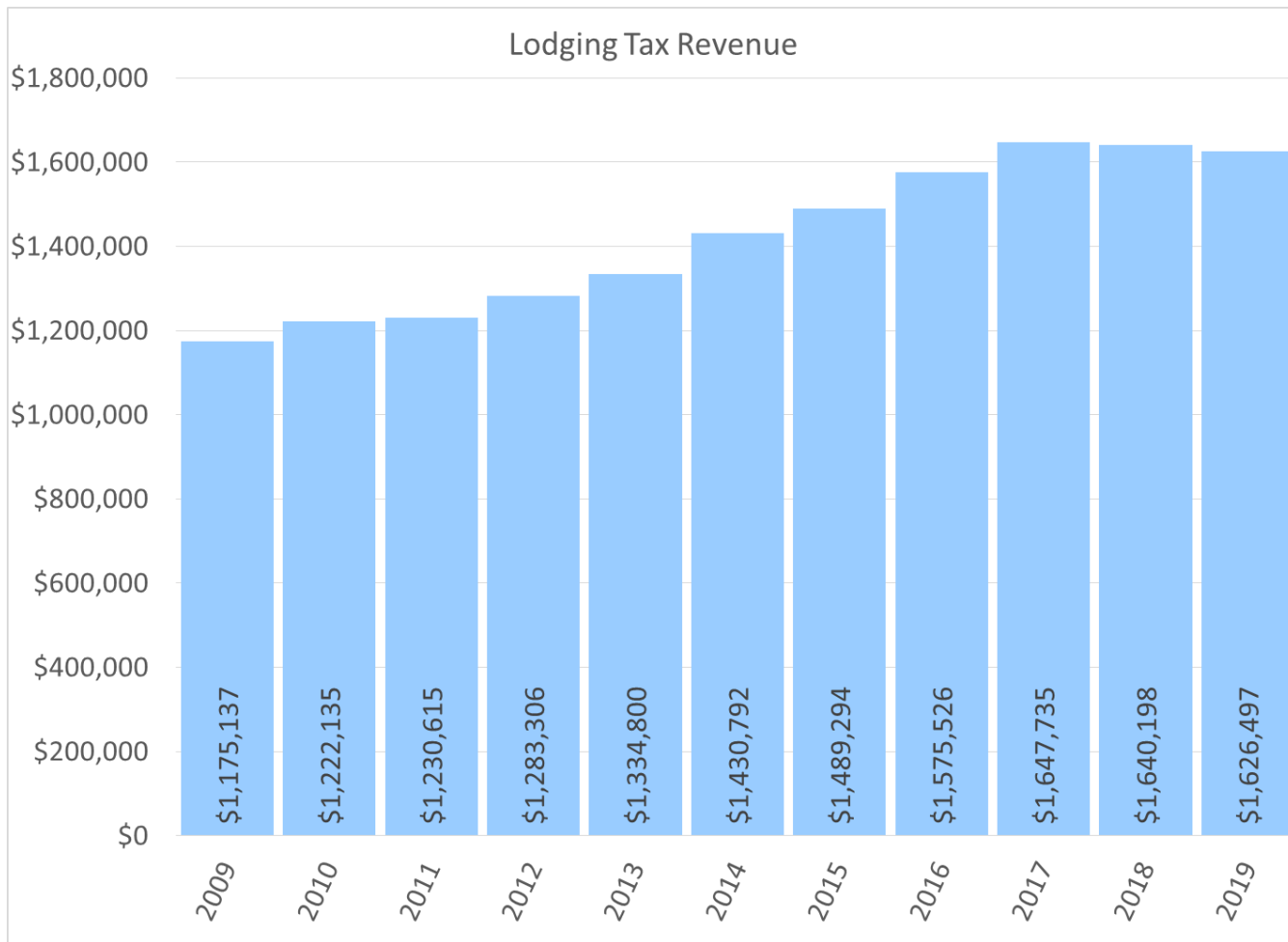
Reliable

—

Trustworthy



Lodging Tax Revenue



Clear

—

Reliable

—

Trustworthy

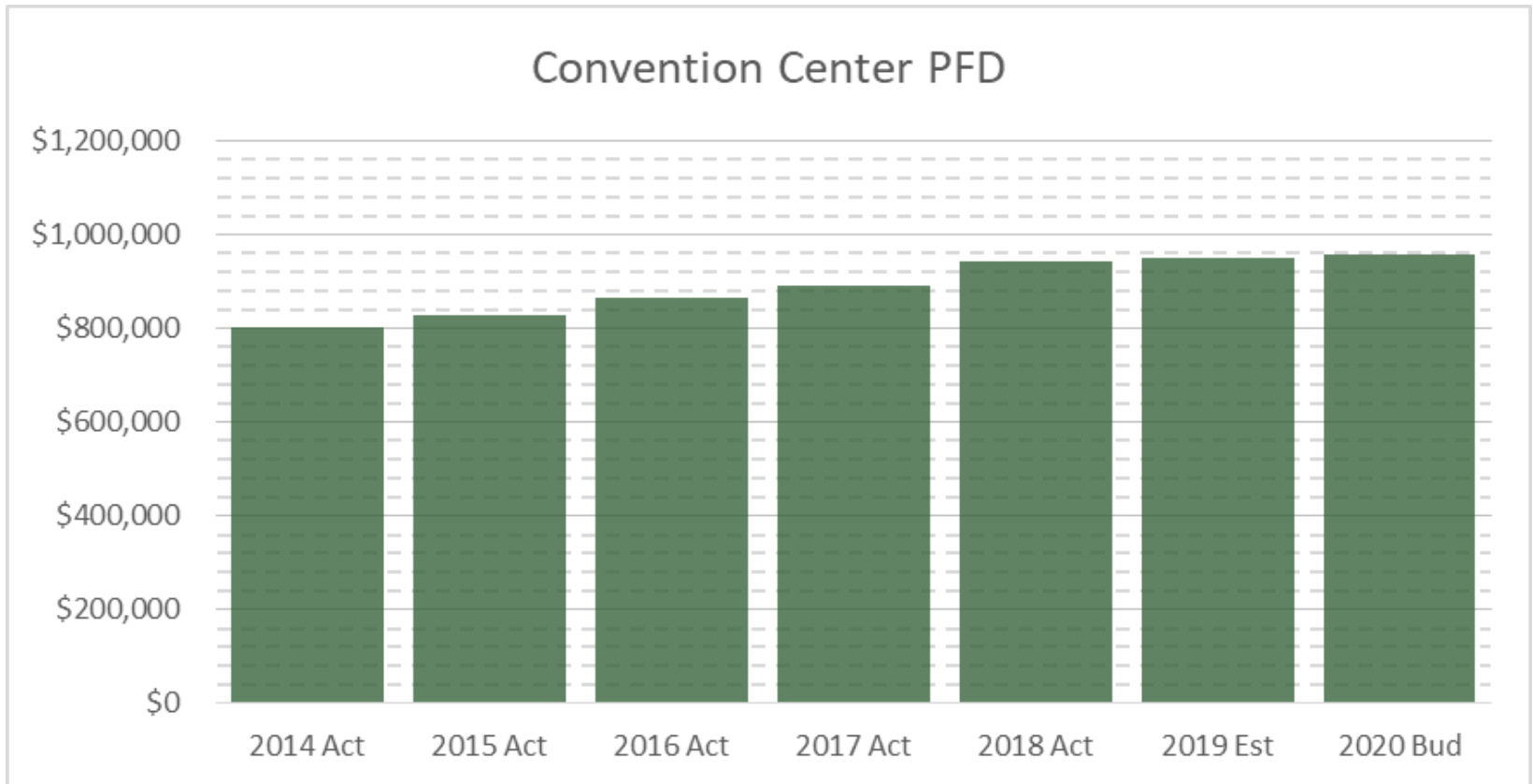


Lodging Tax Debt

- 2004 debt issue was paid off in 2019
- Revenue about \$1.6 million per year stable
- Debt service fits budget
- Debt service 2020 through 2044 fits long-term budget, preserves 1% revenue, and fits purpose of restricted revenue



PFD Revenue



Clear

—

Reliable

—

Trustworthy



PFD Obligation Related to Convention Center Debt

- Current existing debt ends in 2026
- Revenue about \$900,000 per year, stable
- Debt service fits budget
- Debt service 2020 through 2044 fits long-term budget, preserves 1% revenue and fits purpose of restricted revenue



Re-finance Existing Debt

Reduces payments, within budget, for:

Debt Issue	Maturity Date	Purpose	Net PV Savings	Avg. Annual Savings
2004 Irrigation	2034	Design/replace portions of the Irrigation system	\$599,217	\$51,000
2007 LTGO	2026	Remodel fire station; renovate areas of downtown; refinance 2002 Bonds (convention center)	\$135,010	\$11,000
2008 LTGO	2021	Street improvements; acquire fire ladder truck	\$2,757	--
2008 Water/Sewer	2027	SCADA system; repair DAFT; replace lagoon tanks	\$259,837	\$35,000
2009B LTGO	2032	Capitol Theatre improvements	\$626,470	\$57,000
Total Net PV Savings			\$1,623,291	



Clear

—

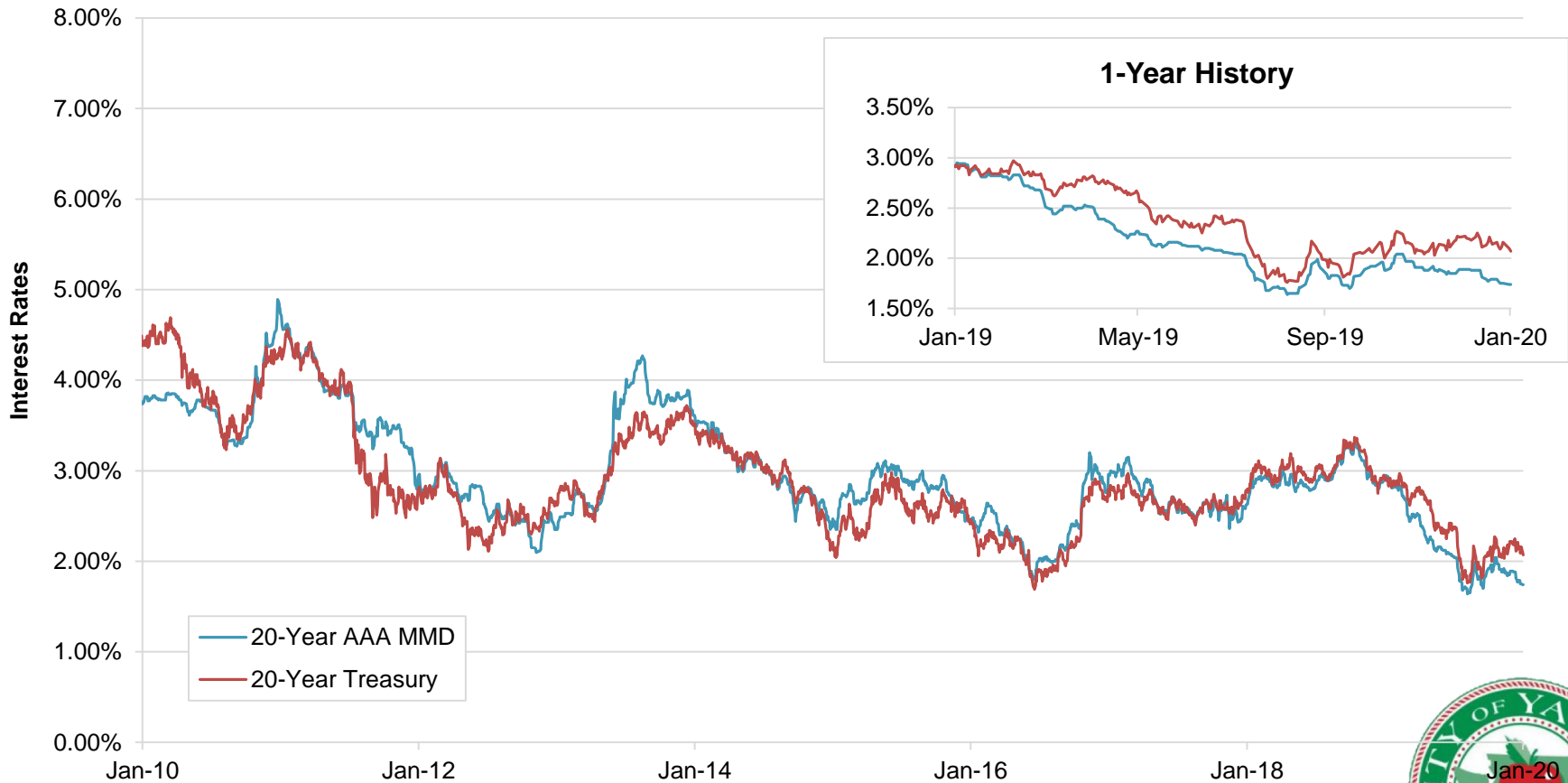
Reliable

—

Trustworthy

Interest Rates

20-Year AAA MMD



Clear

—

Reliable

—

Trustworthy



Timeline

Date	Event
Feb. 4	First reading of Bond Ordinance
Feb. 18	Council approves Bond Ordinance
Feb. 24	Conference call with S&P
March 18	Distribute POS to potential investors
March 25	Bond Pricing
April 15	Bond Closing



2020 Bond Issuance

An increasingly well-managed city

Clear

—

Reliable

—

Trustworthy

