



FAIRFAX FINANCING AUTHORITY
SUPPLEMENT TO STAFF REPORT
September 2, 2020

TO: Chair & Board of Directors

FROM: Garrett Toy, Town Manager
Michael Vivrette, Finance Director

SUBJECT: Adopt a Resolution Authorizing the Issuance and Sale of Lease Revenue Bonds to Fund All or a Portion of the Existing Unfunded Actuarial Liability of the Town to the California Public Employees' Retirement System, Refinance the Town's Obligations Under a 2017 Lease Agreement Executed to Fund a Portion of the Town's then Existing Unfunded Actuarial Liability, Approving the Form and Authorizing Execution of Related Documents and Approving Official Actions, for the purpose of generating savings to the Town's General Fund

The attached Disclosure Statement was inadvertently left out of the agenda packet for this item.

ATTACHMENT

G. Disclosure Statement

DISCLOSURE STATEMENT

Pursuant to section 5852.1 of the Government Code, which became effective on January 1, 2018 by the enactment of Senate Bill 450, certain information relating to the Bonds must be disclosed and made public.

The following information consists of estimates that have been provided by the Town's Municipal Advisor which has been represented to have been provided in good faith:

Taxable Lease Revenue Bonds, Series 2020

- (A) True Interest Cost of the Bonds: 3.45%
- (B) Finance Charges (Costs of Issuance): \$150,000
- (C) Net Proceeds to be Received for the Bonds: \$8,278,000 (net of finance charges)
- (D) Total Payment Amount through Maturity: \$12,633,810

The foregoing estimates constitute good faith estimates only.

The principal amount of the Bonds, the true interest cost of the Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Town's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the Town based on the timing of the need for proceeds of the Bonds and other factors. The actual interest rates with respect to the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Town.