

# Pocatello Development Authority

**Board of Commissioners Meeting  
September 19, 2012 – 11:00 a.m.  
Paradise Conference Room**

City of Pocatello  
911 North 7th Avenue  
Pocatello, Idaho 83205

*An urban renewal agency for the City of Pocatello, Idaho*

## **11:00 a.m.**

Call to order – Ryan Ward

Acknowledge guests of the Board

Disclosure of conflicts of interest

Agenda – add or delete action or discussion items

## **Action and Discussion Items:**

Minutes of July 18, 2012 – Motion to approve and/or amend

Financial Report: July and August Income and Expenses

General Discussion: South Valley Connector Update

Ratify Appointment of Lonnie Crowell as Representative 5 on  
RAI Board

North Yellowstone District – Financial Advisor Contract

Items from staff:

Items from Commission members:

Upcoming Events: Yearly report to City Council

## **Executive Session:**

Matters exist for discussion in an executive session as per I.C. 67-2345 (1) (e)

Motion: "I move that we enter into an executive session as per Idaho Code 67- 2345 (1) (e) to consider preliminary negotiations involving matters of trade or commerce in which the PDA may be in competition with other jurisdictions."

Adjourn

**INCOME & EXPENSES**  
**FOR**  
**JULY & AUGUST 2012**

9:35 AM

09/12/12

Accrual Basis

**Pocatello Development Authority**  
**Balance Sheet**  
**As of August 31, 2012**

	<u>Aug 31, 12</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking Wells Fargo	1,866,030.63
Restricted Cash Bond 16839700	1,484,312.71
Restricted Cash Bond 16839702	0.64
Restricted Cash Bond 16839703	681,900.00
Savings Wells Fargo	4,240,872.81
<b>Total Checking/Savings</b>	<u>8,273,116.79</u>
<b>Accounts Receivable</b>	
Accounts Receivable	646,867.85
<b>Total Accounts Receivable</b>	<u>646,867.85</u>
<b>Other Current Assets</b>	
Accrued Interest Income	45.96
Property Tax Receivable	146,549.37
<b>Total Other Current Assets</b>	<u>146,595.33</u>
<b>Total Current Assets</b>	<u>9,066,579.97</u>
<b>TOTAL ASSETS</b>	<u><u>9,066,579.97</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Accrued Interest Payable	64,643.86
<b>Total Other Current Liabilities</b>	<u>64,643.86</u>
<b>Total Current Liabilities</b>	<u>64,643.86</u>
<b>Long Term Liabilities</b>	
Deferred Notes Receivable Rev	1,846,867.85
Deferred Tax Revenues	133,050.65
<b>Total Long Term Liabilities</b>	<u>1,979,918.50</u>
<b>Total Liabilities</b>	<u>2,044,562.36</u>
<b>Equity</b>	
Fund Balance	7,024,551.96
Net Income	-2,534.35
<b>Total Equity</b>	<u>7,022,017.61</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>9,066,579.97</u></u>

9:36 AM

09/12/12

Accrual Basis

**Pocatello Development Authority**  
**Balance Sheet by Class**  
**As of August 31, 2012**

	1-General Fund	2-Central Corridor	3-North Yellowstone
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Checking Wells Fargo	244,586.33	569,853.01	426,623.79
Restricted Cash Bond 16839700	0.00	5.61	1,484,307.10
Restricted Cash Bond 16839702	0.00	0.00	0.64
Restricted Cash Bond 18839703	0.00	-5.81	681,905.61
Savings Wells Fargo	132,924.23	4,107,948.58	0.00
<b>Total Checking/Savings</b>	<b>377,510.56</b>	<b>4,677,801.59</b>	<b>2,592,837.14</b>
<b>Accounts Receivable</b>			
Accounts Receivable	50,000.00	596,867.85	0.00
<b>Total Accounts Receivable</b>	<b>50,000.00</b>	<b>596,867.85</b>	<b>0.00</b>
<b>Other Current Assets</b>			
Accrued Interest Income	0.87	26.22	18.87
Property Tax Receivable	0.00	112,989.05	26,797.20
<b>Total Other Current Assets</b>	<b>0.87</b>	<b>113,015.27</b>	<b>26,816.07</b>
<b>Total Current Assets</b>	<b>427,511.43</b>	<b>5,387,684.71</b>	<b>2,619,653.21</b>
<b>TOTAL ASSETS</b>	<b>427,511.43</b>	<b>5,387,684.71</b>	<b>2,619,653.21</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Accrued Interest Payable	0.00	0.00	64,643.86
<b>Total Other Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>64,643.86</b>
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>64,643.86</b>
<b>Long Term Liabilities</b>			
Deferred Note Receivable Rev	50,000.00	1,796,867.85	0.00
Deferred Tax Revenues	0.00	99,490.33	26,797.20
<b>Total Long Term Liabilities</b>	<b>50,000.00</b>	<b>1,896,358.18</b>	<b>26,797.20</b>
<b>Total Liabilities</b>	<b>50,000.00</b>	<b>1,896,358.18</b>	<b>91,441.06</b>
<b>Equity</b>			
Fund Balance	422,439.19	4,069,957.74	2,208,612.70
Net Income	-44,927.76	-578,631.21	319,599.45
<b>Total Equity</b>	<b>377,511.43</b>	<b>3,491,326.53</b>	<b>2,528,212.15</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>427,511.43</b>	<b>5,387,684.71</b>	<b>2,619,653.21</b>

9:36 AM

09/12/12

Accrual Basis

**Pocatello Development Authority**  
**Balance Sheet by Class**  
**As of August 31, 2012**

	4-Naval Ordinance	6-North Portneuf	TOTAL
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Checking Wells Fargo	415,635.04	209,332.46	1,866,030.63
Restricted Cash Bond 16839700	0.00	0.00	1,484,312.71
Restricted Cash Bond 16839702	0.00	0.00	0.84
Restricted Cash Bond 16839703	0.00	0.00	681,900.00
Savings Wells Fargo	0.00	0.00	4,240,872.81
<b>Total Checking/Savings</b>	<b>415,635.04</b>	<b>209,332.46</b>	<b>8,273,116.79</b>
<b>Accounts Receivable</b>			
Accounts Receivable	0.00	0.00	646,867.85
<b>Total Accounts Receivable</b>	<b>0.00</b>	<b>0.00</b>	<b>646,867.85</b>
<b>Other Current Assets</b>			
Accrued Interest Income	0.00	0.00	45.96
Property Tax Receivable	0.00	6,763.12	146,549.37
<b>Total Other Current Assets</b>	<b>0.00</b>	<b>6,763.12</b>	<b>146,595.33</b>
<b>Total Current Assets</b>	<b>415,635.04</b>	<b>216,095.58</b>	<b>9,066,579.97</b>
<b>TOTAL ASSETS</b>	<b>415,635.04</b>	<b>216,095.58</b>	<b>9,066,579.97</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Accrued Interest Payable	0.00	0.00	64,643.86
<b>Total Other Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>64,643.86</b>
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>64,643.86</b>
<b>Long Term Liabilities</b>			
Deferred Notes Receivable Rev	0.00	0.00	1,846,867.85
Deferred Tax Revenues	0.00	6,763.12	133,050.65
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>6,763.12</b>	<b>1,979,918.50</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>6,763.12</b>	<b>2,044,562.36</b>
<b>Equity</b>			
Fund Balance	226,891.29	96,651.04	7,024,551.96
Net Income	188,743.75	112,681.42	-2,534.35
<b>Total Equity</b>	<b>415,635.04</b>	<b>209,332.46</b>	<b>7,022,017.61</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>415,635.04</b>	<b>216,095.58</b>	<b>9,066,579.97</b>

**Pocatello Development Authority**  
**Profit & Loss**  
**October 2011 through August 2012**

	<u>Oct '11 - Aug 12</u>
<b>Income</b>	
Interest Income	610.75
Property Taxes	1,508,752.87
<b>Total Income</b>	<u>1,509,363.62</u>
<b>Gross Profit</b>	1,509,363.62
<b>Expense</b>	
Administrative	4,682.01
Debt Service	
Interest	420,050.00
Principal	260,000.00
<b>Total Debt Service</b>	680,050.00
Dues and Memberships	500.00
Economic Grants Issued	648,855.96
Economic Loans	171,610.00
Professional Services	
Other Professional Services	6,200.00
<b>Total Professional Services</b>	<u>6,200.00</u>
<b>Total Expense</b>	<u>1,511,897.97</u>
<b>Net Income</b>	<u><u>-2,534.35</u></u>

9:34 AM

09/12/12

accrual Basis

**Pocatello Development Authority**  
**Profit & Loss by Class**  
**October 2011 through August 2012**

	<u>1-General Fund</u>	<u>2-Central Corridor</u>	<u>3-North Yellowstone</u>
<b>Income</b>			
Interest Income	12.25	371.88	226.62
Property Taxes	0.00	81,689.91	1,125,637.79
<b>Total Income</b>	<u>12.25</u>	<u>82,061.79</u>	<u>1,125,864.41</u>
<b>Gross Profit</b>	12.25	82,061.79	1,125,864.41
<b>Expense</b>			
Administrative	4,682.01	0.00	0.00
Debt Service			
Interest	0.00	0.00	420,050.00
Principal	0.00	0.00	260,000.00
<b>Total Debt Service</b>	0.00	0.00	680,050.00
Dues and Memberships	500.00	0.00	0.00
Economic Grants Issued	37,758.00	489,083.00	122,014.96
Economic Loans	0.00	171,610.00	0.00
Professional Services			
Other Professional Services	2,000.00	0.00	4,200.00
<b>Total Professional Services</b>	<u>2,000.00</u>	<u>0.00</u>	<u>4,200.00</u>
<b>Total Expense</b>	<u>44,940.01</u>	<u>660,693.00</u>	<u>808,264.96</u>
<b>Net Income</b>	<u><u>-44,927.76</u></u>	<u><u>-578,631.21</u></u>	<u><u>319,599.45</u></u>

9:34 AM

09/12/12

Accrual Basis

**Pocatello Development Authority**  
**Profit & Loss by Class**  
**October 2011 through August 2012**

	<u>4-Naval Ordinance</u>	<u>6-North Portneuf</u>	<u>TOTAL</u>
<b>Income</b>			
Interest Income	0.00	0.00	610.75
Property Taxes	188,743.75	112,681.42	1,508,752.87
<b>Total Income</b>	<u>188,743.75</u>	<u>112,681.42</u>	<u>1,509,363.62</u>
<b>Gross Profit</b>	188,743.75	112,681.42	1,509,363.62
<b>Expense</b>			
Administrative	0.00	0.00	4,682.01
Debt Service			
Interest	0.00	0.00	420,050.00
Principal	0.00	0.00	260,000.00
<b>Total Debt Service</b>	0.00	0.00	680,050.00
Dues and Memberships	0.00	0.00	500.00
Economic Grants Issued	0.00	0.00	648,855.96
Economic Loans	0.00	0.00	171,610.00
Professional Services			
Other Professional Services	0.00	0.00	6,200.00
<b>Total Professional Services</b>	0.00	0.00	6,200.00
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>1,511,897.97</u>
<b>Net Income</b>	<u>188,743.75</u>	<u>112,681.42</u>	<u>-2,534.35</u>

9:31 AM  
09/12/12  
accrual Basis

**Pocatello Development Authority**  
**Profit & Loss**  
**July through August 2012**

	<u>Jul - Aug 12</u>
<b>Income</b>	
Interest Income	114.94
Property Taxes	<u>737,940.60</u>
<b>Total Income</b>	<u>738,055.54</u>
<b>Gross Profit</b>	738,055.54
<b>Expense</b>	
Administrative	142.88
Debt Service	
Interest	210,025.00
Principal	<u>280,000.00</u>
<b>Total Debt Service</b>	470,025.00
Economic Grants issued	<u>489,083.00</u>
<b>Total Expense</b>	<u>959,250.88</u>
<b>Net Income</b>	<u><u>-221,195.34</u></u>

9:32 AM

09/12/12

Accrual Basis

**Pocatello Development Authority**  
**Profit & Loss by Class**  
July through August 2012

	<u>1-General Fund</u>	<u>2-Central Corridor</u>	<u>3-North Yellowstone</u>
<b>Income</b>			
Interest income	2.26	68.62	44.06
Property Taxes	0.00	9,739.67	548,185.68
<b>Total Income</b>	<u>2.26</u>	<u>9,808.29</u>	<u>548,229.74</u>
<b>Gross Profit</b>	2.26	9,808.29	548,229.74
<b>Expense</b>			
Administrative	142.88	0.00	0.00
Debt Service			
Interest	0.00	0.00	210,025.00
Principal	0.00	0.00	260,000.00
<b>Total Debt Service</b>	0.00	0.00	470,025.00
Economic Grants Issued	0.00	489,083.00	0.00
<b>Total Expense</b>	<u>142.88</u>	<u>489,083.00</u>	<u>470,025.00</u>
<b>Net Income</b>	<u><u>-140.62</u></u>	<u><u>-479,274.71</u></u>	<u><u>78,204.74</u></u>

9:32 AM

09/12/12

accrual Basis

**Pocatello Development Authority**  
**Profit & Loss by Class**  
**July through August 2012**

	<u>4-Naval Ordinance</u>	<u>6-North Portneuf</u>	<u>TOTAL</u>
<b>Income</b>			
Interest Income	0.00	0.00	114.94
Property Taxes	120,000.51	60,014.74	737,940.60
<b>Total Income</b>	<u>120,000.51</u>	<u>60,014.74</u>	<u>738,055.54</u>
<b>Gross Profit</b>	120,000.51	60,014.74	738,055.54
<b>Expense</b>			
Administrative	0.00	0.00	142.88
Debt Service			
Interest	0.00	0.00	210,025.00
Principal	0.00	0.00	260,000.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>	<u>470,025.00</u>
Economic Grants Issued	0.00	0.00	489,083.00
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>959,250.88</u>
<b>Net Income</b>	<u>120,000.51</u>	<u>60,014.74</u>	<u>-221,195.34</u>

**POCATELLO DEVELOPMENT AUTHORITY  
GENERAL FUND CASH FLOW PROJECTIONS  
2012 THROUGH 2017**

<b>YEARS ENDED</b>	<b>Budget 2012</b>	<b>YTD 2012 As of August</b>	<b>Remaining 2012</b>	<b>Budget 2013</b>	<b>Budget 2014</b>	<b>Budget 2015</b>	<b>Budget 2016</b>
<b>Previous Year Balance:</b>	<b>\$422,438.32</b>	<b>\$422,438.32</b>	<b>\$377,510.56</b>	<b>\$377,510.56</b>	<b>\$132,010.56</b>	<b>\$366,510.56</b>	<b>\$381,790.56</b>
<b>INCOME:</b>							
Central Corridor Admin fee	1,819,778.09		1,819,778.09				
North Yellowstone Loan (finished 2010)			0.00				
Tetridyn Loan (finished 2012)	50,000.00		50,000.00				
Naval Ordinance Plant District			0.00		240,000.00		
Refunds and reimbursements			0.00				
Interest Income	20.00	12.25	7.75	20.00	20.00	800.00	800.00
<b>Total Projected Income:</b>	<b>1,869,798.09</b>	<b>12.25</b>	<b>1,869,785.84</b>	<b>20.00</b>	<b>240,020.00</b>	<b>800.00</b>	<b>800.00</b>
<b>EXPENSE:</b>							
RDA loan payoff Naval Ordinance District				240,000.00			
Contingency	1,887,866.00	37,758.00	1,849,908.00				
Luncheon costs	1,320.00	775.26	544.74	1,320.00	1,320.00	1,320.00	1,320.00
Office expenses	200.00		200.00	200.00	200.00	200.00	200.00
Banking and Professional services	4,000.00	6,406.75	-2,406.75	4,000.00	4,000.00	4,000.00	4,000.00
<b>Total Projected Expense:</b>	<b>1,893,186.00</b>	<b>44,940.01</b>	<b>1,848,245.99</b>	<b>245,520.00</b>	<b>5,520.00</b>	<b>5,520.00</b>	<b>5,520.00</b>
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$388,050.41</b>	<b>\$377,510.56</b>	<b>\$399,050.41</b>	<b>\$132,010.56</b>	<b>\$386,510.56</b>	<b>\$381,790.56</b>	<b>\$357,070.56</b>

**POCATELLO DEVELOPMENT AUTHORITY  
CENTRAL CORRIDOR CASH FLOW PROJECTIONS  
2012 THROUGH 2013\*\***

YEARS ENDED	Budget 2012	Actual 2012 As of August	Remaining 2012	Budget 2013
Previous Year Balance*:	\$4,056,432.80	\$4,056,432.80	\$4,677,801.59	\$4,677,801.59
<b>INCOME:</b>				
Projected Estimated Tax Revenues: <sup>8,9</sup>		81,689.91	-81,689.91	
Taxes Received from Previous Years & yearly interest: <sup>7</sup>			0.00	
South Cliffs Repayment: <sup>12</sup>			0.00	
AMI Repayment (Building Owners): <sup>12</sup>	1,200,000.00	1,200,000.00	0.00	
Positron Repayment: <sup>12 (400,000.00)</sup>			0.00	
Interest earning on trust accounts	230.00	371.88	-141.88	230.00
<b>Total Projected Income:</b>	<b>1,200,230.00</b>	<b>1,282,061.79</b>	<b>-81,831.79</b>	<b>230.00</b>
<b>EXPENSE:</b>				
Cheyenne Crossing: Committed \$3 million total <sup>16 &amp; 18</sup>	2,964,390.00	489,083.00	2,475,307.00	
Clark Street Overpass: Committed \$258,880.83	258,800.93		258,800.93	
Admin Transfer to Unrestricted Account: <sup>11</sup>	1,819,778.09		1,819,778.09	
City of Pocatello, triangle land reimbursement	171,610.00	171,610.00	0.00	
			0.00	
			0.00	0.00
<b>Total Projected Expense:</b>	<b>5,214,579.02</b>	<b>660,693.00</b>	<b>4,553,886.02</b>	<b>0.00</b>
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$42,083.78</b>	<b>\$4,677,801.59</b>	<b>\$42,083.78</b>	<b>\$4,878,031.59</b>

**POCATELLO DEVELOPMENT AUTHORITY  
NORTH YELLOWSTONE FUND CASH FLOW PROJECTIONS  
2012 THROUGH 2028**

YEARS ENDED	Budget 2012	YTD 2012 As of August	Remaining 2012	Budget 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017 - 2028
Previous Year Balance:	\$2,273,237.89	\$2,273,237.69	\$2,592,837.14	\$2,592,837.14	\$3,185,232.18	\$3,777,752.22	\$4,371,222.26	\$4,371,222.26
<b>INCOME:</b>								
Property taxes (org \$761,120.03)	1,270,000.00	1,125,637.79	144,362.21	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00	16,800,000.00
Interest on trust accounts	160.00	226.62	-66.62	160.00	160.00	160.00	160.00	12,000.00
Loan from General Fund								
Total Projected Income:	1,270,160.00	1,125,864.41	144,295.59	1,400,160.00	1,400,160.00	1,400,160.00	1,400,160.00	16,812,000.00
<b>EXPENSE:</b>								
Current Year Debt Service:	680,050.00	680,050.00	0.00	680,750.00	680,625.00	679,675.00	677,900.00	8,155,900.00
Del Monte Meat	100,000.00		100,000.00					
Contingency (sewer)	250,000.00		250,000.00					
Refund of property taxes			0.00					
Arbitrage fees	2,500.00	2,500.00		2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Trustee fees	2,500.00	1,700.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Administrative fee to PDA (year 2028)			0.00					
Costco employment payment (\$854,105.00) 1	122,014.96	122,014.96	0.00	122,014.96	122,014.96	122,014.96	122,014.96	244,029.92
Total Projected Expense:	1,157,064.96	806,264.96	350,000.00	807,764.96	807,639.96	808,689.96	804,914.96	8,459,929.92
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$2,386,332.73</b>	<b>\$2,592,837.14</b>	<b>\$2,387,132.73</b>	<b>\$3,185,232.18</b>	<b>\$3,777,752.22</b>	<b>\$4,371,222.26</b>	<b>\$4,966,467.30</b>	<b>\$12,723,292.34</b>
Bond reserve trust fund		681,900.00	681,900.00	681,900.00	681,900.00	681,900.00	681,900.00	
Current debt payment allocation fund reserve		678,525.00	678,525.00	678,525.00	680,050.00	680,750.00	680,750.00	
Amount available		<u>1,232,412.14</u>	<u>1,026,707.73</u>	<u>1,824,807.18</u>	<u>2,415,802.22</u>	<u>3,008,572.26</u>	<u>3,603,617.30</u>	<u>12,723,292.34</u>

Note: \$691,458.36 in bonded debt reserves are included in cash balance

1 = Per letter from David Messner, Costco Agent, the \$1 mil employment grant was reduced by a construction advance to PEG development of \$145,895.00, Dated 12/31/2007

**POCATELLO DEVELOPMENT AUTHORITY**  
**NORTH PORTNEUF DISTRICT CASH FLOW PROJECTIONS - Tentative**  
**2012 THROUGH 2028**

YEARS ENDED	Budget 2012	YTD 2012 As of August	Remaining 2012	Budget 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017 - 2028
<b>Previous Year Balance:</b>	\$96,651.04	\$96,651.04	\$209,332.46	\$209,332.46	\$209,332.46	\$209,332.46	\$209,332.46	\$159,264.57
<b>INCOME:</b>								
Property taxes	3,000,000.00	112,681.42	2,887,318.58	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	33,975,586.00
Interest on trust accounts			0.00					
Loan from General Fund			0.00					
<b>Total Projected Income:</b>	<b>3,000,000.00</b>	<b>112,681.42</b>	<b>2,887,318.58</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>33,975,586.00</b>
<b>EXPENSE:</b>								
Debt service			0.00					
Hoku:			0.00					
Infrastructure reimbursement			0.00		3,000,000.00	2,921,851.00	1,484,826.00	15,024,665.38
Employment reimbursement			0.00					9,269,326.00
Other payments:								
City infrastructure	3,000,000.00		0.00	3,000,000.00		78,149.00	1,585,241.89	356,608.11
PDA admin			0.00					797,206.51
Taxing Entity operational costs			0.00					8,527,778.00
<b>Total Projected Expense:</b>	<b>3,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,050,067.89</b>	<b>33,975,586.00</b>
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$96,651.04</b>	<b>\$209,332.46</b>	<b>\$3,096,651.04</b>	<b>\$209,332.46</b>	<b>\$209,332.46</b>	<b>\$209,332.46</b>	<b>\$159,264.57</b>	<b>\$159,264.57</b>
Assessed valuation 2009	\$6,639,105.00							
Base valuation	\$3,458,800.00							
Increase 2009	\$3,180,305.00							

**POCATELLO DEVELOPMENT AUTHORITY  
NAVAL ORDINANCE PLANT FUND CASH FLOW PROJECTIONS  
2012 THROUGH 2028**

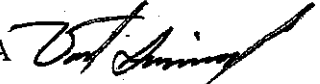
<b>YEARS ENDED</b>	<b>Budget 2012</b>	<b>YTD 2012 As of August</b>	<b>Remaining 2012</b>	<b>Budget 2013</b>	<b>Budget 2014</b>	<b>Budget 2015</b>	<b>Budget 2016</b>	<b>Budget 2017 - 2028</b>
<b>Previous Year Balance:</b>	<b>\$226,891.29</b>	<b>\$226,891.29</b>	<b>\$415,635.04</b>	<b>\$415,635.04</b>	<b>\$120,635.04</b>	<b>\$245,635.04</b>	<b>\$535,635.04</b>	<b>\$825,635.04</b>
<b>INCOME:</b>								
Property taxes	305,000.00	188,743.75	116,256.25	290,000.00	290,000.00	290,000.00	290,000.00	290,000.00
Whisper Creek payback			0.00					
Loan from General Fund			0.00	185,000.00				
<b>Total Projected Income:</b>	<b>305,000.00</b>	<b>188,743.75</b>	<b>116,256.25</b>	<b>455,000.00</b>	<b>290,000.00</b>	<b>290,000.00</b>	<b>290,000.00</b>	<b>290,000.00</b>
<b>EXPENSE:</b>								
Log Homes (\$225,000.)			0.00					
Owner Contract (RDA)			0.00	750,000.00				
Repay loan to General Fund			0.00		165,000.00			
Sewer line flushing			0.00					
Administrative fee to General Fund			0.00					453,997.95
Sewer inspection station			0.00					
<b>Total Projected Expense:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>750,000.00</b>	<b>165,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>453,997.95</b>
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$531,891.29</b>	<b>\$415,635.04</b>	<b>\$531,891.29</b>	<b>\$120,635.04</b>	<b>\$245,635.04</b>	<b>\$535,635.04</b>	<b>\$825,635.04</b>	<b>\$661,637.09</b>



**NORTH YELLOWSTONE  
DISTRICT**

MEMORANDUM FOR: PDA Board

FROM: David Swindell, Chief Financial Officer & Financial Advisor to the PDA



SUBJECT: Financial Advisor Contract, Zion's Bank Public Finance

DATE: September 11, 2012

1. **FOR DECISION.**

2. **Purpose.** To obtain the Board's decision on whether to approve a contract to hire Cameron Ariel of Zion's Bank Public Finance to explore / conduct a refinancing of the PDA debt in the North Yellowstone District (series 2004A).

3. **Discussion.**

a. **Situation.** The PDA took on \$7.7M in debt in December 2004 to finance the roads and other infrastructure in the North Yellowstone district (Lowes / Costco, et al). The debt service is approximately \$680,000 a year thru 2028 (24 year district and with 24 year debt to match. The bonds carry interest rates of 5.5% or 6.0% depending on maturity length. The debt cannot be called until 2014 because the bonds have a 10 year "no call" provision.

b. **Opportunity.** Interest rates have dropped a great deal and the district is now mature with a proven cash flow of about \$1.2M a year. A refinance would take advantage of the lower rate structure and we can probably remove some of the risk premium. The end result would be debt service of about \$603,000 per year, saving \$77,000 per year for the next 16 years.

c. **Shortcomings to bear in mind.** To get around the 10 year "no call" provision we need to do an "advance" refunding. We borrow new money and put it in a trust fund for two years. So for two years you pay 3-4% on the lump sum and earn only treasury rate interest. The resulting negative arbitrage will cost about \$249,000. But the interest rate spread is very large and the deal still saves more than \$1M. It locks in the low rates for the next 14 years vs. waiting two years and taking the risk that the rates will rise and the opportunity will shrink or disappear.

d. **Contract.** Zion's needs a contract before they can do much more work. No money up front; they only get paid if they complete the transaction. The rates charged are reasonable and commensurate with other financing we've done.

4. **Conclusion.** Refinancing the debt is worth looking at. More detail is attached (**TAB A**)

5. **Recommendation.** That the Board approve a contract with Zion's Bank Public Finance (**RED TAB Next Under**) to investigate and possibly implement a refinancing.

APPROVED \_\_\_\_\_

SEE ME \_\_\_\_\_

OTHER \_\_\_\_\_



## AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This Agreement is entered into as of \_\_\_\_\_, by and between Pocatello Development Authority hereinafter referred to as "the PDA," and ZIONS BANK PUBLIC FINANCE, hereinafter referred to as "Zions." By this Agreement, the PDA hereby engages Zions as its Financial Advisor to assist with the financing of any and all new or refunded projects or equipment wherein the PDA or one of its created entities is the issuer of debt.

As the PDA's Financial Advisor, Zions agrees to provide the following services:

1. Study the existing financial structure and outstanding obligations of the PDA as they affect the issuance of various types of debt.
2. Outline suggested courses of debt issuance and develop various financing concepts to accomplish any necessary financings as they develop.
3. Perform analyses of the PDA's assessed valuations, tax levies, revenues and expenditures, capital improvements budget and other financial considerations as required by a debt issue.
4. Advise the PDA as to maturity schedules, redemption provisions and other terms of debt which, in Zions opinion, will be most satisfactory to the PDA's situation.
5. Attend meetings of the PDA and designated committees to discuss and formulate plans about any contemplated project.
6. Attend community meetings as appropriate to supply information to the public related to any financing.
7. Assist the PDA in the formulation and development of other media materials as deemed appropriate.
8. Work with the PDA's legal counsel and provide copies of proceedings and documents necessary to allow debt to be legally issued and sold to finance any project.
9. Work with bond attorneys who will issue their opinions as to the legality of debt and the proceedings authorizing its issuance. (Fees payable to bond counsel will be paid by the PDA.)

10. Prepare the Preliminary Official Statement and the final Official Statement describing any bonds to be sold and containing information about the PDA and its economy to be used in marketing debt issues. (The actual cost of printing and mailing any Official Statement is to be paid by the PDA.)
11. Have a representative present at a "Due Diligence" meeting of PDA officials prior to printing and distributing any Official Statement, for the purpose of verifying accuracy of information contained in the Official Statement and making full disclosure of all information which could be considered "material" to any purchaser of bonds. The PDA understands that as a condition of marketing bonds, it will be necessary to authorize and direct its appropriate officers to execute a certificate for insertion in the Official Statement and closing documents, confirming the truth and accuracy of all information contained in the Official Statement.
12. Should a rating or insurance qualification be deemed advisable, Zions will submit data and related information concerning the issue to rating agencies and to appropriate insurance companies in an endeavor to obtain a favorable rating and/or insurance qualification on the bonds. Zions will assist the PDA to prepare for and present information to rating agencies and/or insurance companies. (The actual fees and travel expenses related to ratings or insurance will be paid by the PDA.)
13. Inform the PDA of bond market conditions and consult with the PDA as to the timing of the sale of the bonds.
14. Assist the PDA in marketing bonds at competitive market rates by providing up to the minute market information and rates on comparable issues in the marketplace. Coordinate the work of an independent underwriting firm if necessary. Advise the PDA regarding the efforts of the underwriting firm's proposed interest rates.
15. In the case of a competitive request for proposals scenario or lease option with a private developer, we will have a representative present at the sale of the bonds to assist in determining the best bid submitted for the purchase of the bonds.
16. Work with bond counsel to prepare proceedings, closing documents and general certificates in "signature ready" form in an effort to alleviate as much work as possible for PDA Officials.
17. Provide the PDA with an analysis of investment alternatives and assist the PDA with the reinvestment of bond proceeds in appropriate securities if requested.

For Zions' services as enumerated above, the PDA agrees to pay Zions Bank Public Finance a fee based upon the following schedule with an agreed upon minimum fee of \$15,000 per issue:

- As the PDA's Financial Advisor:

URA TIF Revenue Bonds     \$5.00 per \$1,000 issued

- In order to prepare an Official Statement (if needed for the public marketing of the securities) containing financial, economic and other information about the PDA that would be sent to prospective purchasers of the securities, the PDA agrees to retain separate disclosure counsel or as an alternative, Zions agrees to prepare the Official Statement on behalf of the PDA for a fee of \$5,000.
- Zions will assist with the bond election campaign by providing professional advice concerning election literature, and how best to present the information concerning the proposed bonds to the public. Our services would include, but are not limited to, the preparation of an election time and responsibility schedule, campaign strategy meetings, taxpayer association meetings (if appropriate), and the preparation of a voter information pamphlet and related presentation materials. Zions will provide specific estimates of the estimated cost per homeowner.
- For work performed by Zions for the PDA in any capacity, any approved out-of-pocket expenses incurred by Zions will be reimbursed by the PDA. For attendance at PDA meetings, Zions will look for reimbursement of travel expenses only as approved, in advance, by the PDA.

It is understood that the PDA will owe no fee to Zions unless debt is actually issued and sold and the proceeds are available for the PDA's disposition.

Either party may cancel and terminate this agreement for any reason with written notice delivered within ninety (90) days of the annual anniversary of this agreement. In addition, the PDA shall provide written notice to Zions of any violation of terms of this agreement and Zions will have thirty (30) days to cure such default. If Zions is not able to cure the default to the PDA's satisfaction, the PDA shall have the right to immediately terminate this agreement. At the termination of this agreement, in any such manner, the payment to Zions of compensation earned to the date of the termination shall be in full satisfaction of all claims against the PDA under this agreement.

Zions' services consist solely in providing expert and experienced assistance to governmental entities as Financial Advisors. Zions does not render any legal, accounting or actuarial advice.

Date \_\_\_\_\_

By: \_\_\_\_\_

Cameron M. Arial  
Vice President  
Zions Bank Public Finance

By: \_\_\_\_\_

Chair, PDA Commission

ATTEST:

By: \_\_\_\_\_

**TAB A: More detail on a possible refinancing.**

**Item #1. Draft PDA \$6,325,000 Tax Increment Refunding Report (13 pages)**

**Notes:**

**Page 1:** our current debt service is displayed here. Totals vary year to year but FY2013 is typical at \$680,826.50. Last payment is in August, 2028.

**Page 2:** this is the "current" portion of the existing bonds (due within the next two years prior to the "no call" provision expiring).

**Page 3.** This would be the debt service that would be refunded. Note that the two early years appear short – that's because they won't be refunded, instead paid as previously scheduled via the advance refunding trust fund.

**Page 4.** This is another display of what will be refunded.

**Page 5.** Yet another display of what will be refunded. The total amount refunded is \$6,325,000. This number drives the fees involved. At \$5 per \$1,000 issued, the fee is \$31,625. This number appears again in the fee summary.

**Page 6.** Sources and Uses. This shows all the money coming into the deal and how it is used. First, we borrow a new \$6,325,000 (that number again). We would print the bonds with stated interest rates of 3.00% and 4.00% depending upon maturity. Current market conditions suggest that those will be good rates and buyers would pay a premium to obtain them (lowering the effective rate). The estimated premium is 870,891.05. That gives us a total of \$7,195,891.05 as money coming in on sale day. Most goes to the escrow trust fund and then we pay all the costs associated with the deal:

**Cost of issuance:** \$110,000. This includes legal fees and Zion's fees. We have a detailed budget of \$80,000 (see #2) and then bumped it up another \$30,000 as a contingency for more legal fees and rating expense that might become necessary.

**Underwriter's discount:** this is the fee we pay to the trading firm to take our issue to market. It is 6/10ths of 1% of \$6,325,000 or \$37,950. That's pretty cheap because this is a refinance issue. The original bonds had an underwriter's discount of 1.5%.

**Rounding Amount:** This is a placeholder for rounding (else you have to change the fee structure or something else anytime you adjust the market premium estimate and so on).

**Page 7. New Debt Service Schedule.** Varies year to year, but it is around \$600,000 per year.

**Page 8. Net Debt Service Schedule.** This is the combination of what we would pay directly on the new debt plus what we would pay via the operation of the trust fund thru 2014. This is probably the most relevant display of the "new debt."

Page 9. **Gross Debt Service Comparison.** This display shows the difference between before and after; note our savings average \$76,808.49 per year thru 2028. The savings total \$1,238,935.82 with a present value of \$1,024,836.86 discounted at the interest rates we are paying. The present value of the savings equals 16.2% of the \$6,325,000 par amount of new borrowing.

Page 10. This display shows the operation of the advance refunding escrow trust fund. A key number here is the amount of negative arbitrage (the difference between what we are paying on the debt vs. what we can earn in treasuries). The cost here is \$249,100.92. *This is probably the big policy decision for the PDA board.* Do we want to do the refinancing now and accept the \$249K cost of the trust fund operation? If we waited two years, we could do a regular refinancing and avoid this cost. But if rates rise even a little, then we could pay enough more in interest on the refinance to wipe out the savings. If the rates rise more than a little, we'd regret not locking it in now.

Page 11 thru Page 13. These are check sheets (or proof sheets) to verify the calculations.

**Item #2: Cost of Issuance Budget (one page)**

This display shows the breakout of an \$80,000 cost of issuance budget. We added \$30,000 to this as a contingency and used \$110,000 in the calculations. The big ones are Zion's fee at \$5.00 per \$1,000 par issued ( $\$6,325,000 / \$1,000$ )  $\times$  \$5.00 = \$31,625.00. That's reasonable in my experience. The legal fees are estimated at \$30,000.

The Board will also need to engage special legal advice from an experienced bond attorney. We recommend Rick Skinner of Skinner Fawcett law offices in Boise. He has worked with the City in the past including the original issue of this debt.

**Item #3: Calendar of Events (two pages)**

This draft calendar suggests that we could get this done by early December. Suspect that is aggressive, given meeting dates, but something like this is possible. Note that there are some public notices and protest periods. Although this is a refinancing, the PDA would still be issuing new debt and there are some public process hoops to go thru.

## **Pocatello Development Authority**

**\$6,325,000 Tax Increment Refunding Bonds**

**Dated October 10, 2012**

**(Refund Series 2004A)**

### **Table of Contents**

<b>Report</b>	
<b>Prior Original Debt Service</b>	<b>1</b>
<b>Current Outstanding Debt Service</b>	<b>2</b>
<b>Total Refunded Debt Service</b>	<b>3</b>
<b>Debt Service To Maturity And To Call</b>	<b>4</b>
<b>Summary Of Bonds Refunded</b>	<b>5</b>
<b>Sources &amp; Uses</b>	<b>6</b>
<b>Debt Service Schedule</b>	<b>7</b>
<b>Net Debt Service Schedule</b>	<b>8</b>
<b>Gross Debt Service Comparison</b>	<b>9</b>
<b>Escrow Fund Cashflow</b>	<b>10</b>
<b>Proof of Premium Bond Selection of Call Dates/Pric</b>	<b>11</b>
<b>Proof of D/S for Arbitrage Purposes</b>	<b>12</b>
<b>Proof Of Bond Yield @ 2.3550833%</b>	<b>13</b>

**Pocatello Development Authority**

**\$7,755,000 Tax Increment Bonds**

**Series 2004A**

**Prior Original Debt Service**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	202,913.25	202,913.25	-
08/01/2013	275,000.00	5.505%	202,913.25	477,913.25	680,826.50
02/01/2014	-	-	195,343.88	195,343.88	-
08/01/2014	290,000.00	5.505%	195,343.88	485,343.88	680,687.76
02/01/2015	-	-	187,361.63	187,361.63	-
08/01/2015	305,000.00	5.505%	187,361.63	492,361.63	679,723.26
02/01/2016	-	-	178,966.50	178,966.50	-
08/01/2016	320,000.00	5.505%	178,966.50	498,966.50	677,933.00
02/01/2017	-	-	170,158.50	170,158.50	-
08/01/2017	340,000.00	5.505%	170,158.50	510,158.50	680,317.00
02/01/2018	-	-	160,800.00	160,800.00	-
08/01/2018	360,000.00	6.000%	160,800.00	520,800.00	681,600.00
02/01/2019	-	-	150,000.00	150,000.00	-
08/01/2019	380,000.00	6.000%	150,000.00	530,000.00	680,000.00
02/01/2020	-	-	138,600.00	138,600.00	-
08/01/2020	400,000.00	6.000%	138,600.00	538,600.00	677,200.00
02/01/2021	-	-	126,600.00	126,600.00	-
08/01/2021	425,000.00	6.000%	126,600.00	551,600.00	678,200.00
02/01/2022	-	-	113,850.00	113,850.00	-
08/01/2022	450,000.00	6.000%	113,850.00	563,850.00	677,700.00
02/01/2023	-	-	100,350.00	100,350.00	-
08/01/2023	480,000.00	6.000%	100,350.00	580,350.00	680,700.00
02/01/2024	-	-	85,950.00	85,950.00	-
08/01/2024	510,000.00	6.000%	85,950.00	595,950.00	681,900.00
02/01/2025	-	-	70,650.00	70,650.00	-
08/01/2025	540,000.00	6.000%	70,650.00	610,650.00	681,300.00
02/01/2026	-	-	54,450.00	54,450.00	-
08/01/2026	570,000.00	6.000%	54,450.00	624,450.00	678,900.00
02/01/2027	-	-	37,350.00	37,350.00	-
08/01/2027	605,000.00	6.000%	37,350.00	642,350.00	679,700.00
02/01/2028	-	-	19,200.00	19,200.00	-
08/01/2028	640,000.00	6.000%	19,200.00	659,200.00	678,400.00
<b>Total</b>	<b>\$6,890,000.00</b>	<b>-</b>	<b>\$3,985,087.52</b>	<b>\$10,875,087.52</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	10/10/2012
Average Life	9.505 Years
Average Coupon	5.9663138%
Weighted Average Maturity (Par Basis)	9.505 Years

**Refunding Bond Information**

Refunding Dated Date	10/10/2012
Refunding Delivery Date	10/10/2012

Series 2004A Tax Increment | SINGLE PURPOSE | 8/21/2012 | 1:15 PM

## Pocatello Development Authority

\$7,755,000 Tax Increment Bonds

Series 2004A

### Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	15,551.62	15,551.62	-
08/01/2013	275,000.00	5.505%	15,551.62	290,551.62	306,103.24
02/01/2014	-	-	7,982.25	7,982.25	-
08/01/2014	290,000.00	5.505%	7,982.25	297,982.25	305,964.50
<b>Total</b>	<b>\$565,000.00</b>	<b>-</b>	<b>\$47,067.74</b>	<b>\$612,067.74</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/10/2012
Average Life	1.322 Years
Average Coupon	5.5049989%
Weighted Average Maturity (Par Basis)	1.322 Years

### Refunding Bond Information

Refunding Dated Date	10/10/2012
Refunding Delivery Date	10/10/2012

# Pocatello Development Authority

\$7,755,000 Tax Increment Bonds

Series 2004A

## Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	187,361.63	187,361.63	-
08/01/2013	-	5.505%	187,361.63	187,361.63	374,723.26
02/01/2014	-	-	187,361.63	187,361.63	-
08/01/2014	-	5.505%	187,361.63	187,361.63	374,723.26
02/01/2015	-	-	187,361.63	187,361.63	-
08/01/2015	305,000.00	5.505%	187,361.63	492,361.63	679,723.26
02/01/2016	-	-	178,966.50	178,966.50	-
08/01/2016	320,000.00	5.505%	178,966.50	498,966.50	677,933.00
02/01/2017	-	-	170,158.50	170,158.50	-
08/01/2017	340,000.00	5.505%	170,158.50	510,158.50	680,317.00
02/01/2018	-	-	160,800.00	160,800.00	-
08/01/2018	360,000.00	6.000%	160,800.00	520,800.00	681,600.00
02/01/2019	-	-	150,000.00	150,000.00	-
08/01/2019	380,000.00	6.000%	150,000.00	530,000.00	680,000.00
02/01/2020	-	-	138,600.00	138,600.00	-
08/01/2020	400,000.00	6.000%	138,600.00	538,600.00	677,200.00
02/01/2021	-	-	126,600.00	126,600.00	-
08/01/2021	425,000.00	6.000%	126,600.00	551,600.00	678,200.00
02/01/2022	-	-	113,850.00	113,850.00	-
08/01/2022	450,000.00	6.000%	113,850.00	563,850.00	677,700.00
02/01/2023	-	-	100,350.00	100,350.00	-
08/01/2023	480,000.00	6.000%	100,350.00	580,350.00	680,700.00
02/01/2024	-	-	85,950.00	85,950.00	-
08/01/2024	510,000.00	6.000%	85,950.00	595,950.00	681,900.00
02/01/2025	-	-	70,650.00	70,650.00	-
08/01/2025	540,000.00	6.000%	70,650.00	610,650.00	681,300.00
02/01/2026	-	-	54,450.00	54,450.00	-
08/01/2026	570,000.00	6.000%	54,450.00	624,450.00	678,900.00
02/01/2027	-	-	37,350.00	37,350.00	-
08/01/2027	605,000.00	6.000%	37,350.00	642,350.00	679,700.00
02/01/2028	-	-	19,200.00	19,200.00	-
08/01/2028	640,000.00	6.000%	19,200.00	659,200.00	678,400.00
<b>Total</b>	<b>\$6,325,000.00</b>	<b>-</b>	<b>\$3,938,019.78</b>	<b>\$10,263,019.78</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/10/2012
Average Life	10.236 Years
Average Coupon	5.9716344%
Weighted Average Maturity (Par Basis)	10.236 Years

### Refunding Bond Information

Refunding Dated Date	10/10/2012
Refunding Delivery Date	10/10/2012

Series 2004A Tax Increment | SINGLE PURPOSE | 8/21/2012 | 1:15 PM

**Pocatello Development Authority**

**\$7,755,000 Tax Increment Bonds**

**Series 2004A**

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
02/01/2013	-	187,361.63	187,361.63	-	-	187,361.63	187,361.63	-
08/01/2013	-	187,361.63	187,361.63	-	5.505%	187,361.63	187,361.63	374,723.26
02/01/2014	-	187,361.63	187,361.63	-	-	187,361.63	187,361.63	-
08/01/2014	6,325,000.00	187,361.63	6,512,361.63	-	5.505%	187,361.63	187,361.63	374,723.26
02/01/2015	-	-	-	-	-	187,361.63	187,361.63	-
08/01/2015	-	-	-	305,000.00	5.505%	187,361.63	492,361.63	679,723.26
02/01/2016	-	-	-	-	-	178,966.50	178,966.50	-
08/01/2016	-	-	-	320,000.00	5.505%	178,966.50	498,966.50	677,933.00
02/01/2017	-	-	-	-	-	170,158.50	170,158.50	-
08/01/2017	-	-	-	340,000.00	5.505%	170,158.50	510,158.50	680,317.00
02/01/2018	-	-	-	-	-	160,800.00	160,800.00	-
08/01/2018	-	-	-	360,000.00	6.000%	160,800.00	520,800.00	681,600.00
02/01/2019	-	-	-	-	-	150,000.00	150,000.00	-
08/01/2019	-	-	-	380,000.00	6.000%	150,000.00	530,000.00	680,000.00
02/01/2020	-	-	-	-	-	138,600.00	138,600.00	-
08/01/2020	-	-	-	400,000.00	6.000%	138,600.00	538,600.00	677,200.00
02/01/2021	-	-	-	-	-	126,600.00	126,600.00	-
08/01/2021	-	-	-	425,000.00	6.000%	126,600.00	551,600.00	678,200.00
02/01/2022	-	-	-	-	-	113,850.00	113,850.00	-
08/01/2022	-	-	-	450,000.00	6.000%	113,850.00	563,850.00	677,700.00
02/01/2023	-	-	-	-	-	100,350.00	100,350.00	-
08/01/2023	-	-	-	480,000.00	6.000%	100,350.00	580,350.00	680,700.00
02/01/2024	-	-	-	-	-	85,950.00	85,950.00	-
08/01/2024	-	-	-	510,000.00	6.000%	85,950.00	595,950.00	681,900.00
02/01/2025	-	-	-	-	-	70,650.00	70,650.00	-
08/01/2025	-	-	-	540,000.00	6.000%	70,650.00	610,650.00	681,300.00
02/01/2026	-	-	-	-	-	54,450.00	54,450.00	-
08/01/2026	-	-	-	570,000.00	6.000%	54,450.00	624,450.00	678,900.00
02/01/2027	-	-	-	-	-	37,350.00	37,350.00	-
08/01/2027	-	-	-	605,000.00	6.000%	37,350.00	642,350.00	679,700.00
02/01/2028	-	-	-	-	-	19,200.00	19,200.00	-
08/01/2028	-	-	-	640,000.00	6.000%	19,200.00	659,200.00	678,400.00
<b>Total</b>	<b>\$6,325,000.00</b>	<b>\$749,446.52</b>	<b>\$7,074,446.52</b>	<b>\$6,325,000.00</b>	<b>-</b>	<b>\$3,938,019.78</b>	<b>\$10,263,019.78</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	10/10/2012
Average Life	10.236 Years
Average Coupon	5.9716344%
Weighted Average Maturity (Par Basis)	10.236 Years

**Refunding Bond Information**

Refunding Dated Date	10/10/2012
Refunding Delivery Date	10/10/2012

Series 2004A Tax Increment | SINGLE PURPOSE | 8/21/2012 | 1:15 PM

**Pocatello Development Authority**

**\$6,325,000 Tax Increment Refunding Bonds**

Dated October 10, 2012

(Refund Series 2004A)

**Summary Of Bonds Refunded**

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 12/01/2004   Delivered 12/23/2004</b>							
Series 2004A Tax Increment Bonds	08/01/2015	Term 1	Coupon	5.505%	305,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2016	Term 1	Coupon	5.505%	320,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2017	Term 1	Coupon	5.505%	340,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2018	Term 2	Coupon	6.000%	360,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2019	Term 2	Coupon	6.000%	380,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2020	Term 2	Coupon	6.000%	400,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2021	Term 2	Coupon	6.000%	425,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2022	Term 2	Coupon	6.000%	450,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2023	Term 2	Coupon	6.000%	480,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2024	Term 2	Coupon	6.000%	510,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2025	Term 2	Coupon	6.000%	540,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2026	Term 2	Coupon	6.000%	570,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2027	Term 2	Coupon	6.000%	605,000	08/01/2014	100.000%
Series 2004A Tax Increment Bonds	08/01/2028	Term 2	Coupon	6.000%	640,000	08/01/2014	100.000%
	<b>Subtotal</b>	-	-	-	<b>\$6,325,000</b>	-	-
	<b>Total</b>	-	-	-	<b>\$6,325,000</b>	-	-

## Pocatello Development Authority

\$6,325,000 Tax Increment Refunding Bonds

Dated October 10, 2012

(Refund Series 2004A)

### Sources & Uses

Dated 10/10/2012 | Delivered 10/10/2012

#### Sources Of Funds

Par Amount of Bonds	\$6,325,000.00
Reoffering Premium	870,891.05
<b>Total Sources</b>	<b>\$7,195,891.05</b>

#### Uses Of Funds

Deposit to Net Cash Escrow Fund	7,043,063.65
Costs of Issuance	110,000.00
Total Underwriter's Discount (0.600%)	37,950.00
Rounding Amount	4,877.40
<b>Total Uses</b>	<b>\$7,195,891.05</b>

## Pocatello Development Authority

\$6,325,000 Tax Increment Refunding Bonds

Dated October 10, 2012

(Refund Series 2004A)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/10/2012	-	-	-	-	-
02/01/2013	-	-	79,696.46	79,696.46	-
08/01/2013	90,000.00	3.000%	129,237.50	219,237.50	298,933.96
02/01/2014	-	-	127,887.50	127,887.50	-
08/01/2014	40,000.00	3.000%	127,887.50	167,887.50	295,775.00
02/01/2015	-	-	127,287.50	127,287.50	-
08/01/2015	350,000.00	3.000%	127,287.50	477,287.50	604,575.00
02/01/2016	-	-	122,037.50	122,037.50	-
08/01/2016	355,000.00	3.000%	122,037.50	477,037.50	599,075.00
02/01/2017	-	-	116,712.50	116,712.50	-
08/01/2017	370,000.00	3.000%	116,712.50	486,712.50	603,425.00
02/01/2018	-	-	111,162.50	111,162.50	-
08/01/2018	380,000.00	3.500%	111,162.50	491,162.50	602,325.00
02/01/2019	-	-	104,512.50	104,512.50	-
08/01/2019	395,000.00	3.500%	104,512.50	499,512.50	604,025.00
02/01/2020	-	-	97,600.00	97,600.00	-
08/01/2020	405,000.00	4.000%	97,600.00	502,600.00	600,200.00
02/01/2021	-	-	89,500.00	89,500.00	-
08/01/2021	420,000.00	4.000%	89,500.00	509,500.00	599,000.00
02/01/2022	-	-	81,100.00	81,100.00	-
08/01/2022	440,000.00	4.000%	81,100.00	521,100.00	602,200.00
02/01/2023	-	-	72,300.00	72,300.00	-
08/01/2023	460,000.00	4.000%	72,300.00	532,300.00	604,600.00
02/01/2024	-	-	63,100.00	63,100.00	-
08/01/2024	480,000.00	4.000%	63,100.00	543,100.00	606,200.00
02/01/2025	-	-	53,500.00	53,500.00	-
08/01/2025	500,000.00	5.000%	53,500.00	553,500.00	607,000.00
02/01/2026	-	-	41,000.00	41,000.00	-
08/01/2026	520,000.00	5.000%	41,000.00	561,000.00	602,000.00
02/01/2027	-	-	28,000.00	28,000.00	-
08/01/2027	545,000.00	5.000%	28,000.00	573,000.00	601,000.00
02/01/2028	-	-	14,375.00	14,375.00	-
08/01/2028	575,000.00	5.000%	14,375.00	589,375.00	603,750.00
<b>Total</b>	<b>\$6,325,000.00</b>	<b>-</b>	<b>\$2,709,083.96</b>	<b>\$9,034,083.96</b>	<b>-</b>

#### Yield Statistics

Bond Year Dollars	\$61,717.71
Average Life	9.758 Years
Average Coupon	4.3894759%
Net Interest Cost (NIC)	3.0398778%
True Interest Cost (TIC)	2.7764440%
Bond Yield for Arbitrage Purposes	2.3550833%
All Inclusive Cost (AIC)	2.9690749%

#### IRS Form 8038

Net Interest Cost	2.5775163%
Weighted Average Maturity	9.911 Years

Ref 04 Tax Increment Bond | SINGLE PURPOSE | 8/21/2012 | 1:15 PM

## Pocatello Development Authority

\$6,325,000 Tax Increment Refunding Bonds

Dated October 10, 2012

(Refund Series 2004A)

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
10/10/2012	-	-	-	-	-	-	-
02/01/2013	-	-	79,696.46	79,696.46	15,551.62	95,248.08	-
08/01/2013	90,000.00	3.000%	129,237.50	219,237.50	290,551.62	509,789.12	605,037.20
02/01/2014	-	-	127,887.50	127,887.50	7,982.25	135,869.75	-
08/01/2014	40,000.00	3.000%	127,887.50	167,887.50	297,982.25	465,869.75	601,739.50
02/01/2015	-	-	127,287.50	127,287.50	-	127,287.50	-
08/01/2015	350,000.00	3.000%	127,287.50	477,287.50	-	477,287.50	604,575.00
02/01/2016	-	-	122,037.50	122,037.50	-	122,037.50	-
08/01/2016	355,000.00	3.000%	122,037.50	477,037.50	-	477,037.50	599,075.00
02/01/2017	-	-	116,712.50	116,712.50	-	116,712.50	-
08/01/2017	370,000.00	3.000%	116,712.50	486,712.50	-	486,712.50	603,425.00
02/01/2018	-	-	111,162.50	111,162.50	-	111,162.50	-
08/01/2018	380,000.00	3.500%	111,162.50	491,162.50	-	491,162.50	602,325.00
02/01/2019	-	-	104,512.50	104,512.50	-	104,512.50	-
08/01/2019	395,000.00	3.500%	104,512.50	499,512.50	-	499,512.50	604,025.00
02/01/2020	-	-	97,600.00	97,600.00	-	97,600.00	-
08/01/2020	405,000.00	4.000%	97,600.00	502,600.00	-	502,600.00	600,200.00
02/01/2021	-	-	89,500.00	89,500.00	-	89,500.00	-
08/01/2021	420,000.00	4.000%	89,500.00	509,500.00	-	509,500.00	599,000.00
02/01/2022	-	-	81,100.00	81,100.00	-	81,100.00	-
08/01/2022	440,000.00	4.000%	81,100.00	521,100.00	-	521,100.00	602,200.00
02/01/2023	-	-	72,300.00	72,300.00	-	72,300.00	-
08/01/2023	460,000.00	4.000%	72,300.00	532,300.00	-	532,300.00	604,600.00
02/01/2024	-	-	63,100.00	63,100.00	-	63,100.00	-
08/01/2024	480,000.00	4.000%	63,100.00	543,100.00	-	543,100.00	606,200.00
02/01/2025	-	-	53,500.00	53,500.00	-	53,500.00	-
08/01/2025	500,000.00	5.000%	53,500.00	553,500.00	-	553,500.00	607,000.00
02/01/2026	-	-	41,000.00	41,000.00	-	41,000.00	-
08/01/2026	520,000.00	5.000%	41,000.00	561,000.00	-	561,000.00	602,000.00
02/01/2027	-	-	28,000.00	28,000.00	-	28,000.00	-
08/01/2027	545,000.00	5.000%	28,000.00	573,000.00	-	573,000.00	601,000.00
02/01/2028	-	-	14,375.00	14,375.00	-	14,375.00	-
08/01/2028	575,000.00	5.000%	14,375.00	589,375.00	-	589,375.00	603,750.00
<b>Total</b>	<b>\$6,325,000.00</b>	<b>-</b>	<b>\$2,709,083.96</b>	<b>\$9,034,083.96</b>	<b>\$612,067.74</b>	<b>\$9,646,151.70</b>	<b>-</b>

**Pocatello Development Authority**

\$6,325,000 Tax Increment Refunding Bonds

Dated October 10, 2012

(Refund Series 2004A)

**Gross Debt Service Comparison**

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings	Fiscal Total
10/10/2012	-	-	-	-	-	-	-
02/01/2013	-	-	79,696.46	79,696.46	187,361.63	107,665.17	-
08/01/2013	90,000.00	3.000%	129,237.50	219,237.50	187,361.63	(31,875.87)	75,789.30
02/01/2014	-	-	127,887.50	127,887.50	187,361.63	59,474.13	-
08/01/2014	40,000.00	3.000%	127,887.50	167,887.50	187,361.63	19,474.13	78,948.26
02/01/2015	-	-	127,287.50	127,287.50	187,361.63	60,074.13	-
08/01/2015	350,000.00	3.000%	127,287.50	477,287.50	492,361.63	15,074.13	75,148.26
02/01/2016	-	-	122,037.50	122,037.50	178,966.50	56,929.00	-
08/01/2016	355,000.00	3.000%	122,037.50	477,037.50	498,966.50	21,929.00	78,858.00
02/01/2017	-	-	116,712.50	116,712.50	170,158.50	53,446.00	-
08/01/2017	370,000.00	3.000%	116,712.50	486,712.50	510,158.50	23,446.00	76,892.00
02/01/2018	-	-	111,162.50	111,162.50	160,800.00	49,637.50	-
08/01/2018	380,000.00	3.500%	111,162.50	491,162.50	520,800.00	29,637.50	79,275.00
02/01/2019	-	-	104,512.50	104,512.50	150,000.00	45,487.50	-
08/01/2019	395,000.00	3.500%	104,512.50	499,512.50	530,000.00	30,487.50	75,975.00
02/01/2020	-	-	97,600.00	97,600.00	138,600.00	41,000.00	-
08/01/2020	405,000.00	4.000%	97,600.00	502,600.00	538,600.00	36,000.00	77,000.00
02/01/2021	-	-	89,500.00	89,500.00	126,600.00	37,100.00	-
08/01/2021	420,000.00	4.000%	89,500.00	509,500.00	551,600.00	42,100.00	79,200.00
02/01/2022	-	-	81,100.00	81,100.00	113,850.00	32,750.00	-
08/01/2022	440,000.00	4.000%	81,100.00	521,100.00	563,850.00	42,750.00	75,500.00
02/01/2023	-	-	72,300.00	72,300.00	100,350.00	28,050.00	-
08/01/2023	460,000.00	4.000%	72,300.00	532,300.00	580,350.00	48,050.00	76,100.00
02/01/2024	-	-	63,100.00	63,100.00	85,950.00	22,850.00	-
08/01/2024	480,000.00	4.000%	63,100.00	543,100.00	595,950.00	52,850.00	75,700.00
02/01/2025	-	-	53,500.00	53,500.00	70,650.00	17,150.00	-
08/01/2025	500,000.00	5.000%	53,500.00	553,500.00	610,650.00	57,150.00	74,300.00
02/01/2026	-	-	41,000.00	41,000.00	54,450.00	13,450.00	-
08/01/2026	520,000.00	5.000%	41,000.00	561,000.00	624,450.00	63,450.00	76,900.00
02/01/2027	-	-	28,000.00	28,000.00	37,350.00	9,350.00	-
08/01/2027	545,000.00	5.000%	28,000.00	573,000.00	642,350.00	69,350.00	78,700.00
02/01/2028	-	-	14,375.00	14,375.00	19,200.00	4,825.00	-
08/01/2028	575,000.00	5.000%	14,375.00	589,375.00	659,200.00	69,825.00	74,650.00
<b>Total</b>	<b>\$6,325,000.00</b>	<b>-</b>	<b>\$2,789,083.96</b>	<b>\$9,034,083.96</b>	<b>\$10,263,019.78</b>	<b>\$1,228,935.82</b>	<b>-</b>

**PV Analysis Summary (Gross to Gross)**

Gross PV Debt Service Savings	1,024,836.86
Contingency or Rounding Amount	4,877.40
<b>Net Present Value Benefit</b>	<b>\$1,029,714.26</b>
Net PV Benefit / \$6,325,000 Refunded Principal	16.280%
Net PV Benefit / \$6,325,000 Refunding Principal	16.280%
Average Annual Cash Flow Savings	76,808.49

**Refunding Bond Information**

Refunding Dated Date	10/10/2012
Refunding Delivery Date	10/10/2012

Ref 04 Tax Increment Bond | SINGLE PURPOSE | 8/21/2012 | 1:15 PM

**Pocatello Development Authority**

**\$6,325,000 Tax Increment Refunding Bonds**

**Dated October 10, 2012**

**(Refund Series 2004A)**

**Escrow Fund Cashflow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
10/10/2012	-	-	-	0.65	-	0.65	-
02/01/2013	181,950.00	0.100%	5,411.55	187,361.55	187,361.63	0.57	-
08/01/2013	178,488.00	0.160%	8,873.53	187,361.53	187,361.63	0.47	374,723.26
02/01/2014	178,719.00	0.210%	8,642.72	187,361.72	187,361.63	0.56	-
08/01/2014	6,503,906.00	0.260%	8,455.07	6,512,361.07	6,512,361.63	-	6,699,723.26
<b>Total</b>	<b>\$7,043,063.00</b>	<b>-</b>	<b>\$31,382.87</b>	<b>\$7,074,446.52</b>	<b>\$7,074,446.52</b>	<b>-</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.65
Cost of Investments Purchased with Bond Proceeds	7,043,063.00
Total Cost of Investments	\$7,043,063.65
Target Cost of Investments at bond yield	\$6,793,962.73
Actual positive or (negative) arbitrage	(249,100.92)
Yield to Receipt	0.2573401%
Yield for Arbitrage Purposes	2.3550833%
State and Local Government Series (SLGS) rates for	8/21/2012

**Pocatello Development Authority**

\$6,325,000 Tax Increment Refunding Bonds

Dated October 10, 2012

(Refund Series 2004A)

**Proof of Premium Bond Selection of Call Dates/Prices**

<u>Maturity</u>	<u>Call Date</u>	<u>Call Price</u>	<u>PV at Bond Yield</u>	<u>Lowest?</u>
08/01/2023	-	-	531,845.51	No
08/01/2023	08/01/2022	100.000%	525,936.03	Yes
08/01/2024	-	-	560,992.95	No
08/01/2024	08/01/2022	100.000%	548,802.82	Yes
08/01/2025	-	-	645,508.50	No
08/01/2025	08/01/2022	100.000%	615,235.03	Yes
08/01/2026	-	-	681,341.71	No
08/01/2026	08/01/2022	100.000%	639,844.44	Yes
08/01/2027	-	-	724,349.91	No
08/01/2027	08/01/2022	100.000%	670,606.19	Yes
08/01/2028	-	-	774,787.80	No
08/01/2028	08/01/2022	100.000%	707,520.29	Yes

## Pocatello Development Authority

\$6,325,000 Tax Increment Refunding Bonds

Dated October 10, 2012

(Refund Series 2004A)

### Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
10/10/2012	-	-	-
02/01/2013	-	79,696.46	79,696.46
08/01/2013	90,000.00	129,237.50	219,237.50
02/01/2014	-	127,887.50	127,887.50
08/01/2014	40,000.00	127,887.50	167,887.50
02/01/2015	-	127,287.50	127,287.50
08/01/2015	350,000.00	127,287.50	477,287.50
02/01/2016	-	122,037.50	122,037.50
08/01/2016	355,000.00	122,037.50	477,037.50
02/01/2017	-	116,712.50	116,712.50
08/01/2017	370,000.00	116,712.50	486,712.50
02/01/2018	-	111,162.50	111,162.50
08/01/2018	380,000.00	111,162.50	491,162.50
02/01/2019	-	104,512.50	104,512.50
08/01/2019	395,000.00	104,512.50	499,512.50
02/01/2020	-	97,600.00	97,600.00
08/01/2020	405,000.00	97,600.00	502,600.00
02/01/2021	-	89,500.00	89,500.00
08/01/2021	420,000.00	89,500.00	509,500.00
02/01/2022	-	81,100.00	81,100.00
08/01/2022	3,520,000.00	81,100.00	3,601,100.00
<b>Total</b>	<b>\$6,325,000.00</b>	<b>\$2,164,533.96</b>	<b>\$8,489,533.96</b>

**Pocatello Development Authority**

**\$6,325,000 Tax Increment Refunding Bonds**

**Dated October 10, 2012**

**(Refund Series 2004A)**

**Proof Of Bond Yield @ 2.3550833%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/10/2012	-	1.0000000x	-	-
02/01/2013	79,696.46	0.9928069x	79,123.20	79,123.20
08/01/2013	219,237.50	0.9812523x	215,127.29	294,250.49
02/01/2014	127,887.50	0.9698321x	124,029.40	418,279.89
08/01/2014	167,887.50	0.9585448x	160,927.69	579,207.58
02/01/2015	127,287.50	0.9473889x	120,590.77	699,798.35
08/01/2015	477,287.50	0.9363629x	446,914.29	1,146,712.63
02/01/2016	122,037.50	0.9254651x	112,941.45	1,259,654.08
08/01/2016	477,037.50	0.9146942x	436,343.44	1,695,997.52
02/01/2017	116,712.50	0.9040487x	105,513.78	1,801,511.30
08/01/2017	486,712.50	0.8935270x	434,890.76	2,236,402.07
02/01/2018	111,162.50	0.8831278x	98,170.70	2,334,572.76
08/01/2018	491,162.50	0.8728496x	428,711.01	2,763,283.77
02/01/2019	104,512.50	0.8626911x	90,162.00	2,853,445.78
08/01/2019	499,512.50	0.8526508x	425,909.72	3,279,355.50
02/01/2020	97,600.00	0.8427273x	82,250.19	3,361,605.69
08/01/2020	502,600.00	0.8329193x	418,625.26	3,780,230.95
02/01/2021	89,500.00	0.8232255x	73,678.68	3,853,909.63
08/01/2021	509,500.00	0.8136445x	414,551.88	4,268,461.51
02/01/2022	81,100.00	0.8041750x	65,218.59	4,333,680.11
08/01/2022	3,601,100.00	0.7948157x	2,862,210.94	7,195,891.05
<b>Total</b>	<b>\$8,489,533.96</b>	<b>-</b>	<b>\$7,195,891.05</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$6,325,000.00
Reoffering Premium or (Discount)	870,891.05
<b>Original Issue Proceeds</b>	<b>\$7,195,891.05</b>

### Costs of Issuance Budget

<b>Deal Points</b>	<b>Banker</b>
Name of Issue: <b>Pocatello Development Authority TIF Ref. Bonds</b>	Ariel
Par Amount: <b>\$6,325,000.00</b>	
Today's Date: <b>9/6/2012</b>	

Financial Advisory Related Costs	Amounts	GL Account
<u>Bond Election:</u> Voter pamphlet preparation		071000
Voter pamphlet printing		229000
Election Consulting		071000
<u>Communications/Conference calls</u> RFP Preparation	\$700.00	232500
<u>Computer Expense:</u> Quantitative Analysis	\$500.00	071000
Database Analysis		071000
<u>Copying</u>	\$150.00	250100
<u>Disclosure:</u> Official Statement Preparation		071000
Official Statement Printing		229000
<u>Financial Advisory Services</u>	\$31,625.00	071000
<u>Postage, shipping, and overnight mail</u>		231000
<u>Travel &amp; Entertainment:</u> In-state travel	\$200.00	247500
Out-of-state travel		247500
<u>Market related fees:</u> CUSIP (1)	\$400.00	237000
DTC expense (\$300 - basic eligibility)		237000
i-deal platform fee		237000
<b>Total - FA Related Costs</b>	<b>\$33,575.00</b>	

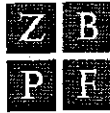
All Other Costs	Amounts	GL Account
<u>Consultants:</u> C.P.A.		237000
Escrow verification (C.P.A.)		237000
Engineer		237000
Appraiser		256000
Other [ _____ ]		
<u>Legal:</u> Bond Counsel	\$30,000.00	237000
Disclosure Counsel		237000
Underwriter's Counsel		237000
Local Counsel		237000
<u>Publications:</u> Notice of Bonds To Be Issued (newspaper)		237000
Bond Sale Advertisement		237000
<u>Ratings/Insurance:</u> Bond Insurance premium (EFIB)		
Surety bond premium		
Moody's rating Fee		
S&P rating Fee		
Fitch rating Fee		
Rating agency presentation expenses		252025
<u>Trust Services, etc.:</u> Trustee set-up fee		
Trustee first year annual		
Paying Agent/Registrar set-up fee	\$1,500.00	
Paying Agent/Registrar first year annual	\$1,600.00	
Escrow Agent		
<u>Other:</u> Notice of Bonds to be Redeemed		
[ _____ ]		
[ _____ Miscellaneous _____ ]	\$13,425.00	
[ _____ ]		
<b>Total - All Other Costs</b>	<b>\$46,425.00</b>	

**Grand Total - Costs of Issuance** **\$80,000.00**

Underwriter Related Costs	Amounts	
<u>Cost per \$1,000</u>		
Takedown	\$0.00	071300
Management Fee	\$0.00	071300
Underwriter Risk	\$0.00	071300
Expenses (2) (3)	\$0.00	071300
<b>Total Underwriter Fees</b>	<b>\$0.00</b>	

(1) CUSIP / Approximately \$180 base; \$17 per maturity; 10% discount if ordered over the Internet.  
 (2) MSRB / No fee if par amount is \$1M or less or final maturity is 9 months or less or denominations are \$100,000 or more and sold to no more than 35 people;  
 Fee is \$.01/\$1,000 if maturity is 2 years or less; For all other issues, the fee is \$.03 per \$1,000.  
 (3) SIPMA Municipal Assessment = \$.03 per \$1,000; No fee if Par is \$1M or less, or maturing in 2 years or less.

**Pocatello Development Authority**  
 Tax Increment Refunding Bonds, Series 2012

**Calendar of Events**   
**\$6,325,000\***  
 as of Thursday, September 6, 2012

**September 2012**

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

**October 2012**

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

**November 2012**

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Day	Date	Event	Responsibility
Friday	September 14	Send out first draft Request for Bids Package for review	BC, CFO, ED, FA
Monday	September 19	FA Agreement and Bond Counsel Engagement consideration at regular PDA meeting	BC, CFO, CT, ED, FA, PDA
Friday	September 21	Send out second draft Request for Bids Package for review	BC, CFO, ED, FA
Wednesday	September 26	Send out Request for Bids Package to interested investors	FA
Friday	October 5	Receive responses from interested bond purchasers	CFO, ED, FA
Monday	October 8	PDA meeting to review bids and consider recommendation from staff. Submit notice to Newspaper	BC, CFO, ED, FA
Tuesday	October 9	Notice winning bond purchaser	FA
Wednesday	October 10	Newspaper publishes notice of consideration of the PDA to consider a bond resolution	BC
Monday	October 15	Updated draft legal documents are distributed for review	BC
Tuesday	October 24	PDA meeting to consider adoption of resolution of bond purchase agreement	BC, CFO, CT, ED, FA, PDA
Wednesday	October 24	Submit notice of the adoption of the resolution to the newspaper	BC
Friday	October 26	Newspaper publishes notice of the adoption of the resolution	
Friday	October 26	30 day protest period begins	
Sunday	November 25	30 day protest period ends	
Wednesday	December 5	Bond closing	BC, CFO, CT, ED, FA, PDA

\* Preliminary; subject to change

**LEGEND**

---

BC	Bond Counsel .....	Skinner Fawcett
CFO	PDA Chief Financial Officer.....	David Swindell
CT	City Treasurer and PDA Finance Director.....	Jerry Higgins
ED	Pocatello Development Authority Executive Director.....	Lonnie Crowell
FA	Financial Advisor .....	Zions Bank Public Finance
PDA	PDA Board.....	PDA Board of Commissioners