



Item No. 4 Town of Atherton

FINANCE COMMITTEE STAFF REPORT

TO: FINANCE COMMITTEE

FROM: ROBERT BARRON III, FINANCE DIRECTOR

DATE: MARCH 10, 2020

**SUBJECT: REPORT ON CASH FLOW FOR THE CIVIC CENTER PROJECT –
PRESENTED TO THE CITY COUNCIL**

RECOMMENDATION

Receive, Discuss, and File the report

BACKGROUND

At its November 2019 meeting the City Council reviewed and provided direction on financing of the Town Center Project. A Cash Flow analysis was provided, and the Council decided to move forward with preparation of Certificates of Participations. Staff was also tasked with providing periodical updates to the Cash Flow analysis as we proceed closer to the issuance of COPs. Staff updated the cash flow, to include funding sources available, funding needs and the financing process for the COP's. This was discussed by the City Council during a Study Session held on March 4, 2020. Attached is that Staff Report.

The construction contractor, SJ Amoroso, was awarded the \$47,077,000 project. Of this amount, \$28,701,034 is attributed to the new City Hall and Police facility, plus a \$2,870,103 contingency for a total of \$31.5 million. The Town's available projected cash balance is \$23,931,928 and staff anticipates the use of ERAF revenue projections for FY 19/20 – FY 21/22, for an additional \$7.5 Million for a total of \$31,449,551.

The City Council will continue to review the cash flow funding over the next couple months and looks to confirm the amount of financing proceeds for the COP.

ATTACHMENT

CC March 4, 2020 Cash Flow for the Town Center Project Staff Report



Item No. 3 Town of Atherton

CITY COUNCIL STAFF REPORT – STUDY SESSION

TO: HONORABLE MAYOR AND CITY COUNCIL

**FROM: GEORGE RODERICKS, CITY MANAGER
ROBERT BARRON III, FINANCE DIRECTOR**

DATE: MARCH 4, 2020

SUBJECT: REVIEW AND DISCUSS THE CASH FLOW FOR THE TOWN CENTER PROJECT

RECOMMENDATION

Review and discuss the Cash Flow for the Town Center Project.

BACKGROUND

In November 2019 the City Council reviewed and provided direction on issues related to the financing of the Town Center Project. The Council discussed various financing options and directed staff to move forward with preparation of Certificates of Participation (COPs) for the Project with a timeline to be determined for issuance of those COPs.

The Council asked that staff return periodically with updates to the Cash Flow Analysis such that when the time came to issue the COPs for the Project, the Council had timely information related to the Town's cash flow needs.

ANALYSIS

The Project's original projected cash need, including the 10% contingency, was as follows:

Item Description	Amount
Admin/PD/CDD	\$27,677,000
Site Improvements	\$1,524,034
Project Costs	\$28,701,034
Contingency (10%)	\$2,870,103
<i>Total Construction Cost Requirements</i>	<i>\$31,571,137</i>

Staff has continued to evaluate the cash flow needs as the Project moves through construction.

Review and Discuss the Cash Flow for the Town Center Project

March 4, 2020

Page 2 of 4

In November 2019, staff reported the available and projected funding for the Project as:

Funding Source	Amount
Atherton Now (updated 11/2019)	\$3,476,976
Estimated Unallocated GF Balance 11/2019	\$17,437,410
Remaining CIP Funds Allocated	\$2,593,138
Building Facility Fund Allocated	\$505,000
Available Projected Cash Balance	\$24,012,524
ERAF Surplus Revenue Projections (19/20-21/22)	\$6,600,000
Total	\$30,612,524

This reflected the loss of approximately \$1 million in Atherton Now funding. Staff has updated this table with more current information.

Funding Source	Amount	Change
Atherton Now	\$3,324,202	(\$152,775)
Unallocated General Fund Balance	\$17,509,588	\$72,178
Remaining CIP Funds Allocated	\$2,593,138	\$0
Building Facility Fund Allocated	\$505,000	\$0
Available Projected Cash Balance	\$23,931,928	(\$80,597)
ERAF Surplus Revenue Projections (19/20-21/22)	\$7,517,627	\$917,627
Total	\$31,449,555	\$837,030

The most significant change here is that ERAF Revenue Projections through FY 21/22 increased \$917,627. This is largely attributed to the \$1.6 million of ERAF received in FY 19/20. ERAF projections in future years are estimated with only slight increases. Staff does not anticipate that the amount received in FY 19/20 will continue as the new base as some of it was identified as a 1-time shift.

Excess ERAF	Initial Amount	Adjusted Forecast
FY 20/21	\$1,313,000	\$1,450,000
FY 21/22	\$1,326,130	\$1,500,000

Attached is a *working draft* of a Drawdown Schedule for the Project (Attachment 1). The Drawdown Schedule is updated to reflect current construction activity; but it is subject to regular adjustment. Last week, steel began arriving on the project site and the City Hall and Police Facility began vertical construction. Steel fabrication and installation was initially proposed to begin with the Library Building. However, due to scheduling and timing of various components of the Library, primary fabrication of steel shifted to the City Hall and Police Facility. This, in turn, shifted the funding requirements from the Library Fund to the Town's General Fund and Donations. However, the impact on the Town's General Fund remains the same. Costs begin to draw on the Town's reserves in September 2020.

Staff and Urban Futures continues its strong recommendation that the Town's full reserves

Review and Discuss the Cash Flow for the Town Center Project

March 4, 2020

Page 3 of 4

(both emergency and operational) be maintained for credit rating purposes to reflect an ability to maintain debt service payments in the event of an emergency.

Staff advised the Council that proceeds from COPs need to be between \$7 and \$8 million; but that an exact amount would be determined as the time of issuance of the COP's draws closer. Without an influx of cash, the General Fund balance will draw on reserves in *September 2020*. Based on the updated assumptions and projected drawdown payment schedule, staff with the assistance of Urban Futures, projects a need for a minimum \$7 million in cash flow funding. This is the minimum as the Cash Flow Analysis *does not* include full compensation to the contractor of the 10% contingency. If that were to occur, the \$7 million COP would not be sufficient, and the Town would need to shift to its reserves at some point in the funding horizon.

However, because we do not anticipate requiring that full contingency, staff continues to recommend a COP amount of \$7 million at a 10-year funding horizon, with a 5-year call. Staff anticipates retiring the COPs at that 5-year mark. Attached is the Cash Flow Analysis (Attachment 2) that reflects a \$7 million COP.

As mentioned previously, any significant fundraising for naming opportunities can reduce the amount of any COP at the time the Town initiates the financing. Additionally, the fundraising can be used to reduce the annual debt service; and/or to retire the debt.

Also attached is the Financing Schedule (Attachment 3) for issuance of 2020 COPs. It is estimated that closing and sale will proceed in early May 2020. In the next couple months staff return with a Signature Authority Ordinance, a Debt Management Policy and Disclosure Documents for adoption. Further items will need to be approved as well, including, an authorizing resolution, site lease, lease agreement, and trust agreement.

The Town's financial advisers have indicated that due to current markets, interest rates are 9 to 23 basis points *lower* than normal. There is a strong recommendation to move the process forward timely so that the Town can take advantage of the favorable market conditions and present its strongest financial picture.

POLICY ISSUES

The Town does not have a history of debt. Most agencies will enter into short- or long-term debt for large structural capital projects that exceed their budget constraints. Typical facilities financed via COPs include administration buildings, water and sewer systems, public safety facilities, schools, parking garages, etc. While the Town is fortunate to have cash on hand, donations, and projected revenues to complete its most significant capital infrastructure project, that cash will not be fully realized until the project is complete. This creates a cash flow burden on the Town's General Fund and triggers the need for a COP.

FISCAL IMPACT

None at this time.

Review and Discuss the Cash Flow for the Town Center Project

March 4, 2020

Page 4 of 4

PUBLIC NOTICE

Public notification was achieved by posting the agenda, with this agenda item being listed, at least 72 hours prior to the meeting in print and electronically. Information about the project is also disseminated via the Town's electronic News Flash and Atherton Online. There are approximately 1,200 subscribers to the Town's electronic News Flash publications. Subscribers include residents as well as stakeholders – to include, but be not limited to, media outlets, school districts, Menlo Park Fire District, service providers (water, power, and sewer), and regional elected officials. The Town maintains an active and up to date Project Website at <http://ca-atherton.civicplus.com/index.aspx?NID=290>.

ATTACHMENTS

Attachment 1: Civic Center Project Draw Down Schedule

Attachment 2: Atherton Civic Center Cash Flow Funding Analysis Worksheets

Attachment 3: Financing Schedule

Civic Center Project
Atherton Draw Down Schedule

Year	Month	PD/Admin	PD Site	Ch. Orders	Library	Library Site	Ch. Orders	Total
2019	June	\$ 877,991	\$ 105,542		\$ 373,093	\$ 149,135	\$ 16,394	\$ 1,522,155
2019	July	\$ 464,268	\$ 76,405		\$ 213,191	\$ 369,074	\$ 4,772	\$ 1,127,711
2019	August	\$ 473,128	\$ 132,350		\$ 175,972	\$ 796,782		\$ 1,578,232
2019	September	\$ 621,214	\$ 336,841	\$ 39,180	\$ 281,309	\$ 351,676	\$ 5,333	\$ 1,635,551
2019	October	\$ 900,888	\$ 68,568	\$ 3,802	\$ 193,237	\$ 32,871	\$ 22,722	\$ 1,222,089
2019	November	\$ 1,310,382	\$ 5,268	\$ 2,352	\$ 313,533	\$ 26,272	\$ 1,887	\$ 1,659,694
2019	December	\$ 1,314,303	\$ 32,434		\$ 89,871	\$ 465,047	\$ 1,061	\$ 1,902,716
2020	January	\$ 1,155,752	\$ 133,746		\$ 394,221	\$ 85,643	\$ 1,061	\$ 1,770,423
2020	February	\$ 2,837,341	\$ 25,299		\$ 930,199	\$ 173,543		\$ 3,966,382
2020	March	\$ 2,622,721	\$ 44,496		\$ 1,137,642	\$ 7,551		\$ 3,812,410
2020	April	\$ 1,976,336	\$ 114,648		\$ 349,747	\$ 381,022		\$ 2,821,753
2020	May	\$ 2,408,113	\$ 5,268		\$ 234,683	\$ 7,551		\$ 2,655,615
2020	June	\$ 2,062,149	\$ 5,268		\$ 381,165	\$ 25,964		\$ 2,474,546
2020	July	\$ 1,907,571	\$ 6,585		\$ 749,045	\$ 9,439		\$ 2,672,640
2020	August	\$ 1,585,712	\$ 6,585		\$ 279,889	\$ 315,769		\$ 2,187,955
2020	September	\$ 1,640,285	\$ 6,585		\$ 332,589	\$ 205,447		\$ 2,184,906
2020	October	\$ 1,123,233	\$ 52,188		\$ 386,158	\$ 248,136		\$ 1,809,715
2020	November	\$ 413,812	\$ 205,221		\$ 552,140	\$ 173,892		\$ 1,345,065
2020	December	\$ 360,404	\$ 6,585		\$ 704,395	\$ 134,527		\$ 1,205,911
2021	January	\$ 310,674	\$ 6,585		\$ 415,083	\$ 155,890		\$ 888,232
2021	February	\$ 168,244	\$ 11,853		\$ 39,733	\$ 241,639		\$ 461,469
2021	March	\$ 194,165	\$ 16,740		\$ 22,000	\$ 366,797		\$ 599,702
2021	April	\$ 168,059	\$ 103,170		\$ 47,291	\$ 245,603		\$ 564,123
2021	May	\$ 145,814	\$ 15,804		\$ 87,814	\$ 22,653		\$ 272,085
2021	June	\$ 134,442			\$ 5,525			\$ 139,967
		\$ 27,177,000.70	\$ 1,524,035.03	\$ 45,334.82	\$ 8,689,525.57	\$ 4,991,921.74	\$ 53,229.12	\$ 42,481,046.98

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19	1	\$	17,509,588
CIP Fund Balance	2	\$	2,593,138
Facility Funds		\$	505,000
Atherton Now Funds-Reduced by \$1 Million and another \$152.7		\$	3,324,202
		\$	23,931,928

COP AMOUNT: \$7 Million
 COP ISSUANCE: May 2020
 FUNDING HORIZON: 10-Years; 5 Year Call
 EST. ANNUAL DEBT SERVICE: \$1.041 M

5

Expenditures	General Fund Ops (average)	Project	GF Revenue Property Tax	COP Debt Service	GF Revenue Other	Running Balance
July 2019	\$ (1,650,000)	(983,533)			\$ 457,258	\$ 21,755,653
August 2019	\$ (1,200,000)	(540,673)			\$ 1,288,745	\$ 21,303,725
September 2019	\$ (1,425,000)	(605,478)			\$ 544,216	\$ 19,817,463
October 2019	\$ (1,225,000)	(997,235)			\$ 431,000	\$ 18,026,228
November 2019	\$ (1,125,000)	(973,258)			\$ 325,000	\$ 16,252,970
December 2019	\$ (1,260,000)	(1,318,002)	\$ 5,055,000		\$ 500,000	\$ 19,229,968
January 2020	\$ (1,220,000)	(1,346,738)	\$ 835,834		\$ 470,000	\$ 17,969,064
February 2020	\$ (1,118,000)	(1,289,498)	\$ 613,647		\$ 400,000	\$ 16,575,213
March 2020	\$ (1,035,000)	(2,862,640)			\$ 444,025	\$ 13,121,598
April 2020	\$ (1,210,000)	(2,667,217)			\$ 500,000	\$ 9,744,381
May 2020	\$ (1,285,000)	(2,090,984)	\$ 5,055,000	\$ 7,000,000	\$ 400,000	\$ 18,823,397
June 2020	\$ (1,215,510)	(2,413,381)	\$ 613,647		\$ 300,000	\$ 16,108,153
July 2020	\$ (2,150,000)	(2,067,417)			\$ 500,000	\$ 12,390,736
August 2020	\$ (1,230,000)	(1,914,156)			\$ 400,000	\$ 9,646,580
September 2020	\$ (1,510,000)	(1,592,297)			\$ 430,000	\$ 6,974,283
October 2020	\$ (1,375,000)	(1,646,870)			\$ 445,000	\$ 4,397,413
November 2020	\$ (1,175,000)	(1,175,421)			\$ 325,000	\$ 2,371,992
December 2020	\$ (1,450,000)	(619,033)	\$ 5,434,000		\$ 500,000	\$ 6,236,959
January 2021	\$ (1,232,000)	(366,989)	\$ 1,450,000		\$ 475,000	\$ 6,562,970
February 2021	\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 6,190,711
March 2021	\$ (1,057,000)	(180,097)			\$ 465,000	\$ 5,418,614
April 2021	\$ (1,120,000)	(210,905)	\$ 610,000	\$ (1,000,000)	\$ 373,000	\$ 4,070,709
May 2021	\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 8,593,580
June 2021	\$ (1,075,000)	(161,618)			\$ 300,500	\$ 7,657,462
July 2021	\$ (2,500,000)	(134,442)			\$ 490,000	\$ 5,513,020
August 2021	\$ (1,400,000)				\$ 460,000	\$ 4,573,020
September 2021	\$ (1,550,000)				\$ 420,000	\$ 3,443,020
October 2021	\$ (1,475,000)				\$ 500,000	\$ 2,468,020
November 2021	\$ (1,375,000)				\$ 425,000	\$ 1,518,020
December 2021	\$ (1,425,000)		\$ 5,822,000		\$ 525,000	\$ 6,440,020
January 2022	\$ (1,350,000)		\$ 1,500,000		\$ 550,000	\$ 7,140,020
February 2022	\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 6,940,020
March 2022	\$ (1,032,000)				\$ 450,000	\$ 6,358,020
April 2022	\$ (1,025,000)				\$ 400,000	\$ 5,733,020
May 2022	\$ (1,075,000)		\$ 5,700,000	(168,000)	\$ 450,000	\$ 10,640,020
June 2022	\$ (1,095,000)		\$ 274,000		\$ 374,000	\$ 10,193,020
July 2022	\$ (2,700,000)				\$ 500,000	\$ 7,993,020
August 2022	\$ (1,500,000)				\$ 400,000	\$ 6,893,020
September 2022	\$ (1,575,000)				\$ 410,000	\$ 5,728,020
October 2022	\$ (1,485,000)				\$ 475,000	\$ 4,718,020
November 2022	\$ (1,410,000)			(873,000)	\$ 375,000	\$ 2,810,020
December 2022	\$ (1,425,000)		\$ 6,116,000		\$ 500,000	\$ 8,001,020
January 2023	\$ (1,360,000)		\$ 1,500,000		\$ 450,000	\$ 8,591,020
February 2023	\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 8,447,020
March 2023	\$ (1,095,000)				\$ 400,000	\$ 7,752,020
April 2023	\$ (1,155,000)				\$ 350,000	\$ 6,947,020
May 2023	\$ (1,160,000)		\$ 5,925,000	(150,375)	\$ 450,000	\$ 12,011,645
June 2023	\$ (1,163,000)		\$ 590,000		\$ 403,000	\$ 11,841,645
July 2023	\$ (2,750,000)				\$ 418,000	\$ 9,509,645
August 2023	\$ (1,600,000)				\$ 460,000	\$ 8,369,645
September 2023	\$ (1,600,000)				\$ 408,000	\$ 7,177,645
October 2023	\$ (1,500,000)				\$ 509,000	\$ 6,186,645
November 2023	\$ (1,465,000)			(890,375)	\$ 412,000	\$ 4,243,270
December 2023	\$ (1,494,650)		\$ 6,478,000		\$ 600,000	\$ 9,826,620
January 2024	\$ (1,460,000)		\$ 1,550,000		\$ 450,000	\$ 10,366,620
February 2024	\$ (1,150,000)		\$ 531,000		\$ 375,000	\$ 10,122,620
March 2024	\$ (1,114,000)				\$ 400,000	\$ 9,408,620
April 2024	\$ (1,155,000)				\$ 350,000	\$ 8,603,620
May 2024	\$ (1,160,000)		\$ 6,022,000	(131,875)	\$ 450,000	\$ 13,783,745
June 2024	\$ (1,163,000)		\$ 590,000		\$ 403,000	\$ 13,613,745
July 2024	\$ (2,650,000)				\$ 418,000	\$ 11,381,745
August 2024	\$ (1,450,000)				\$ 460,000	\$ 10,391,745
September 2024	\$ (1,425,000)				\$ 408,000	\$ 9,374,745
October 2024	\$ (1,300,000)				\$ 509,000	\$ 8,583,745
November 2024	\$ (1,275,000)		\$ 750,000	(5,406,875)	\$ 412,000	\$ 3,063,870
December 2024	\$ (1,375,000)		\$ 7,188,510		\$ 600,000	\$ 9,477,380
	\$ (90,939,160)	\$ (28,746,370)	\$ 77,228,738			

FFE

Debt Service

Debt Service

Debt Service

Debt Service

Debt Service

Debt Service

COP Proceeds 7 Million; 10 Year Horizon; 5 Year Call

COP Issuance

Project Fund 7,000,000

Balance Level Cutoff:

\$4,700,000

Running Balance Minimum

\$ 1,518,020

In Month / Year

November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Total	Annual Debt Service to Call
1							
2							
3							
4	-	-	168,000.00	168,000.00	-	168,000.00	-
5	705,000.00	0.05	168,000.00	873,000.00	-	873,000.00	1,041,000.00
6	-	-	150,375.00	150,375.00	-	150,375.00	-
7	740,000.00	0.05	150,375.00	890,375.00	-	890,375.00	1,040,750.00
8	-	-	131,875.00	131,875.00	-	131,875.00	-
9	775,000.00	0.05	131,875.00	906,875.00	4,500,000.00	5,406,875.00	5,538,750.00
10							
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40							
41							
Total	2,220,000.00		900,500.00	3,120,500.00	4,500,000.00	7,620,500.00	7,620,500.00

Call



**TOWN OF ATHERTON
2020 Certificates of Participation**

**Financing Schedule
(as of February 25, 2020)
Dial-In: (712) 451-0689; Passcode: 132-678#**

January 2020						
S	M	T	W	Th	F	Sa
			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	
February 2020						
S	M	T	W	Th	F	Sa
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
March 2020						
S	M	T	W	Th	F	Sa
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29	30	31				
April 2020						
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19	20	21	22	23	24	25
26	27	28	29	30		

Holidays highlighted in yellow

Date	Action	Responsible Party
Mon, Jan 6	Underwriter and Bond/Disclosure Council RFPs due	I/MA
Tues, Jan 7	Conference call to discuss Underwriter and Bond Counsel RFP responses at 4:00pm	I/MA
Wed, Jan 8	Underwriter and Bond Disclosure Counsel selected Agenda deadline for City Council Meeting	I/MA I/MA
Wed, Jan 15	City Council meeting to approve financing team	I/MA/BC
Wed, Feb 5	Kickoff call at 12:30 PM	All
Week of Feb 17	Distribute 1 st draft of legal documents and resolution	BC
Wed, Feb 26	Conference call to discuss 1 st draft of legal documents and resolution at 9:00 am	All
Mon, Mar 2	Distribute revised draft of legal documents Distribute 1 st draft of POS and BPA	BC DC/UWC
Week of Mar 9	Distribute 1 st draft of credit presentation	MA
Wed, Mar 11	Conference call to discuss legal documents, POS, and credit presentation	All
Mon, Mar 16	Distribute revised draft of legal documents, POS and BPA Distribute revised draft of credit presentation	DC/BC/UWC MA
Wed, Mar 18	City Council meeting to approve Debt Policy	I/BC
Wed, Mar 18	Conference call to discuss POS, BPA, legal documents, Resolution, and credit presentation	All
Mon, Mar 23	Distribute revised draft of credit presentation	MA
Wed, Mar 25	Conference call to review revised draft of credit presentation	All
Fri, Mar 27	Distribute credit package to rating agency	MA
Wed, Apr 1	Dry run of credit presentation	All
Fri, Apr 3	Conference call with rating agency	I/MA/UW
Wed, Apr 8	Submit staff reports, Resolution, legal documents, POS and BPA for City Council Meeting	I/MA/BC/DC

January 2020						
S	M	T	W	Th	F	Sa
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26	27	28	29	30	31	
February 2020						
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March 2020						
S	M	T	W	Th	F	Sa
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29	30	31				
April 2020						
S	M	T	W	Th	F	Sa
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		
May 2020						
S	M	T	W	Th	F	Sa
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Holidays highlighted in yellow

Date	Action	Responsible Party
Fri, Apr 10	Receive credit rating	I/MA
Mon, Apr 13	Due diligence call and final comments on POS	All
Wed, Apr 15	City Council meeting to approve financing documents and authorize bond sale	I/MA/BC
Thurs, Apr 16	Post POS	DC
Wed-Thurs, Apr 22-23	Pre-pricing Pricing	I/UW/MA
Week of Apr 27	Post final OS	DC
Wed- Thurs, May 6-7	Pre-closing Closing	All

Financing Team

- I – Issuer (Town of Atherton)
- MA – Municipal Advisor (Urban Futures)
- BC/DC – Bond/Disclosure Counsel (Jones Hall)
- UW – Underwriter (Stifel)
- UWC – Underwriter’s Counsel (Stradling)
- T – Trustee (TBD)

City Council meets 3rd Wednesday of the month