

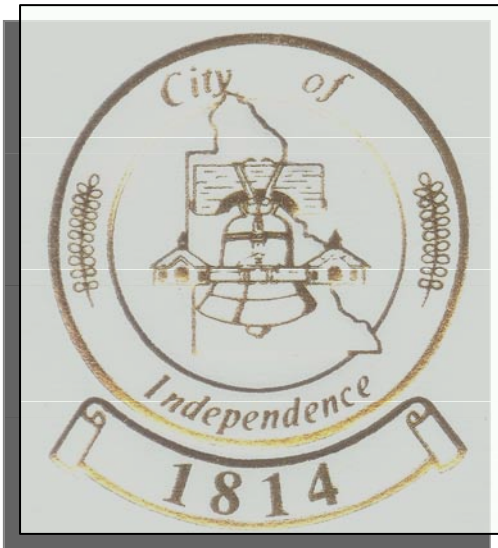
## \$27,020,000 Tax Increment Financing And General Obligation Bonds

In May, 2003 the City of Independence issued limited tax, various purpose bonds for a variety of capital projects. The issue was comprised of \$15,000,000 for the City's contribution to the joint use facilities with the local school district; \$7,900,000 tax increment financing bonds for infrastructure improvements in the City's major commercial area; \$2,700,000 refunding of a 1992 issue; and \$700,000 for special assessments.

The City began the issuance process with a Aa3 rating by Moody's, which had last been confirmed, under surveillance in February, 2001. Sudsina & Associates was engaged to assist with the underwriter selection, to guide the rating process and to oversee the ultimate pricing of the bonds.

As the City's economic engine, the Rockside Road business district was the ideal site for the TIF districts. The establishment of these districts is expected to dramatically increase the City's tax base, generating \$2,100,000 in income taxes, and increase property values by \$120,000,000 at build out. The additional property taxes generated once the related debt is retired by Payments In Lieu Of Taxes will be available to the City's General Fund.

The rating process resulted in the City gaining a positive outlook from Moody's while confirming the Aa3 rating. The bonds were co-senior managed by Seasongood & Mayer and Fifth Third Securities, were insured by MBIA and sold with an eight year call.



## The Friendly Community at the Heart of Cuyahoga County