



## Long-term Relationship

Our staff has been involved with the City of Fremont, Ohio since the early 1990's, first by assisting on the \$5,095,000 Various Purpose General Obligation Bond issue, Series 1993 to refund the outstanding bonds from two previous revenue bond issues. This strategy was undertaken since General Obligation debt is less costly and lower in interest rates than comparable revenue bond debt.

Sudsina & Associates personnel then participated in 1994 transactions when the City executed a \$6,130,000 Water Treatment Plant Expansion General Obligation Bond Issue and a \$2,745,000 Water System Revenue Bond Issue. A combination of General Obligation and Revenue bonds were done because there was insufficient room under the \$10 million limit to do both as General Obligation Issues. Both issues were insured by MBIA, the premier Bond Insurance Company at that time. Then, in 1999 the City decided to build a Community Recreation Center where Mr. Stephen Szanto of our staff provided assistance.

We continually monitor our clients' debt issues for the possibility of refinancing issues for savings. In 2003, Mr. Szanto helped the City refinance the outstanding principal amount of the City's Water Treatment Plant Expansion General Obligation Bonds, Series 1994 and the outstanding principal amount of the City's Water System Revenue Bonds, Series 1994. Also included were the remaining outstanding bonds from a Series 1993 Issue. As a result, the City Issued \$12,205,000 Various Purpose General Obligation Bonds, Series 2003 that were insured by Ambac.

In 2009, we helped the City refinance the 1999 Community Center Issue. This Issue was a \$3,040,000 General Obligation refunding insured by Assured Guaranty.

Most recently in 2011 we assisted the City by providing the analysis behind a lease program for police cars.

During all these transactions, our staff helped the City design the optimal structures, prepare and make rating agency presentations, secure the lowest bond insurance premiums and conduct competitive sales on the internet through Parity to achieve the lowest available interest rates, and, finally, successfully close all issues.

### *Sudsina & Associates* *Transactions for City of Fremont*

2009	\$3,040,000	LTGO Refunding Bonds
2012	\$6,900,000	Refunding Bonds
2012	<u>\$745,000</u>	Pension Obligation Bonds
	<b>\$10,685,000</b>	