



FY22 Bond Issuance Update

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March 10, 2022

- Legislative History of Bond Authorization
- Bond Financing Needs
- Credit Rating Agency Reports
- Question & Answer



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Legislative History of Bond

	Ordinance	Date	Amount Authorized	Reimbursement Resolution	Debt	Ordinance	Amount	Proposed Bond and Bond Proceeds
FY19	Ord. No. 109, Series 2018	6/26/2018	82,882,149	Res. No. 107, Series 2018	2019A	Ord. No. 36, Series 2019	45,000,000	
					2020A	Ord. No. 5, Series 2020	37,882,149	
FY20	Ord. No. 82, Series 2019	6/25/2019	53,503,100	Res. No. 73, Series 2019	2020A	Ord. No. 5, Series 2020	7,117,851	
					2022A	Ordinance for consideration		46,385,249
FY21	Ord. No. 72, Series 2020	6/25/2020	80,605,600	Res. No. 72, Series 2020	2022A	Ordinance for consideration		80,605,600
FY22	Ord. No. 88, Series 2021	6/24/2021	91,853,500	Res. No. 58, Series 2021	2022A	Ordinance for consideration		91,853,500
FY22	Ord. No. 193, Series 2021	12/16/2021	20,000,000	Res. No. 127, Series 2021	2022A	Ordinance for consideration		20,000,000
			<u>328,844,349</u>				<u>90,000,000</u>	<u>238,844,349</u>



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Bond Financing Needs

- We have not been to market since October, 2020.
- JP Morgan was the successful bidder for last issue with a true interest cost of 1.46%.
- Market conditions are beginning to change and desire to obtain the best rate.
- Metro capital spend has been funded with cash reserves and line of credit (LOC) financing.
- Provides next administration an opportunity to determine when to pursue future bond financing.



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Credit Rating Agency Reports

- Fitch's rating for Metro holds at AAA as of 8/6/2021.
- S&P affirmed Metro at AA.
- Moody's affirmed Metro Aa1 with a stable outlook.
- Metro's credit rating reports, since 2013, are available at the following website:
<https://louisvilleky.gov/government/management-budget/credit-rating-agency-reports>



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Credit Rating Agency Reports

Excerpts of Fitch's report

ECONOMIC RESOURCE BASE: The city of Louisville and Jefferson County merged in January 2003 to form the combined Metro Government, replacing the former city and county governments. The Louisville Metro area, with a combined population of over 767,000, is the largest local government in the state.

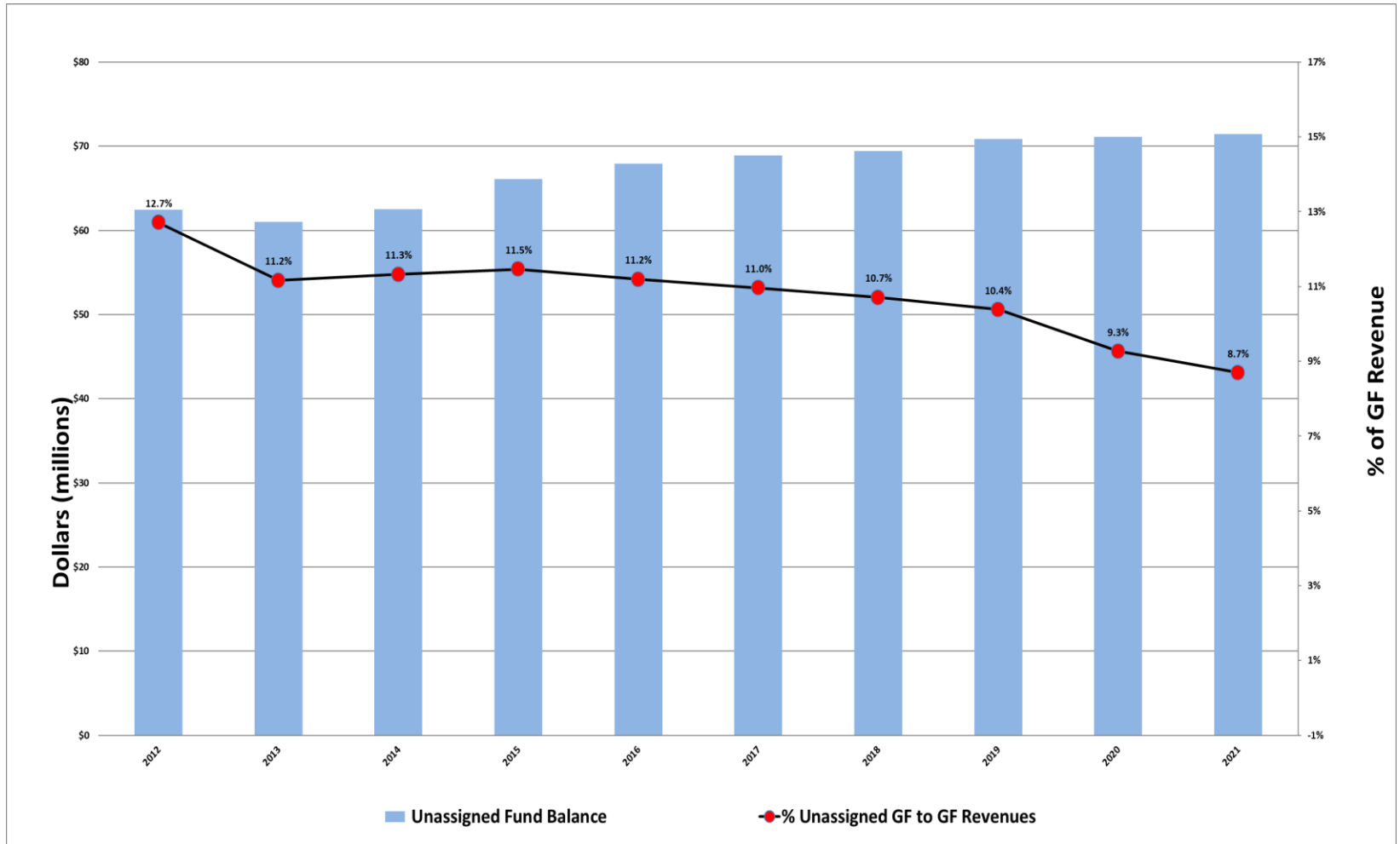
KEY RATING DRIVERS

Revenue Framework: 'aa' Fitch expects solid revenue growth, below U.S. economic performance but above the level of inflation. The Metro Government has an ample degree of control to independently raise revenues.

Expenditure Framework: 'aa' Growth in expenditures should continue to be in line with, to marginally above, revenue growth, while the Metro Government has solid flexibility to control its main expenditure items.



GF Unassigned Fund Balance FY 2012-2021





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Question & Answer