

City of Seward, NE
Monday, December 21, 2015
Regular Session

Item G3

**CONSIDERATION OF AWARDING FINANCING FOR
SEWARD GOLF COURSE - Bruce Smith**

Administrative Report: The City received one proposal from Jones Bank for providing the financing for purchasing the assets of the Seward Country Club golf course.

Following review and discussion, a motion to award the bid or provide other direction would be in order.

Staff Contact:

December 17, 2015



City of Seward
Office of the City Administrator
P.O. Box 38
Seward, NE 68434-0038

Dear Mr. Smith,

Thank you for considering Jones National Bank and Trust Company for a financing proposal on the proposed purchase of the assets of Seward Country Club. We appreciate the opportunity to support our community through these types of projects.

Jones National Bank and Trust Company will bid on the following:

1. Seward Country Club Asset purchase totaling \$350,000.00

JNB Proposal:

Loan to the City of Seward for Three Hundred Fifty Thousand Dollars and no 00/100. (\$350,000.00) at a rate not to exceed 2.750%; fixed for 7 years with semi-annual principal and interest payments. The above loan and rate are subject to Jones National Bank and Trust Company receiving a legal opinion qualifying the loan as tax-exempt financing.

1. The fee for the legal opinion will be covered by the City of Seward.
2. The bank contact will be: Michael Flyr, Commercial Loan Officer.
3. Jones National Bank and Trust company has supported our community by financing loans for the local municipality and loans for Tax Increment Financing projects. Likewise, we have bid on several tax exempt projects in our local territory for various governmental organizations and handled Tax Increment Financing proposals for other communities in Nebraska.
4. Please see "Exhibit 1": Amortization Schedule

Should you have any questions about the above proposal, please feel free to give me a call and I would be happy to discuss.

Sincerely,

A handwritten signature in black ink that reads 'Michael J. Flyr'. The signature is written in a cursive, flowing style.

Michael J. Flyr
Commercial Loan Officer

encl

Seward (402) 643-3602
Milford (402) 761-3602
Toll free (888) 562-3602
jonesbank.com
Member FDIC

Mortgage Loan Payments

Enter Values	
Loan Amount	\$ 350,000.00
Annual Interest Rate	2.75 %
Loan Period in Years	7.00
Number of Payments Per Year	2
Start Date of Loan	12/29/2015
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payments	\$ 27,654.36
Scheduled Number of Payments	14
Actual Number of Payments	14
Total Early Payments	\$ -
Total Interest	\$ 37,161.06

Lender Name: City of Seward

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	6/29/2016	\$ 350,000.00	\$ 27,654.36	\$ -	\$ 27,654.36	\$ 22,841.86	\$ 4,812.50	\$ 327,158.14	\$ 4,812.50
2	12/29/2016	327,158.14	27,654.36	-	27,654.36	23,155.94	4,498.42	304,002.20	9,310.92
3	6/29/2017	304,002.20	27,654.36	-	27,654.36	23,474.33	4,180.03	280,527.87	13,490.95
4	12/29/2017	280,527.87	27,654.36	-	27,654.36	23,797.10	3,857.26	256,730.77	17,348.21
5	6/29/2018	256,730.77	27,654.36	-	27,654.36	24,124.31	3,530.05	232,606.45	20,878.26
6	12/29/2018	232,606.45	27,654.36	-	27,654.36	24,456.02	3,198.34	208,150.43	24,076.60
7	6/29/2019	208,150.43	27,654.36	-	27,654.36	24,792.29	2,862.07	183,358.14	26,938.67
8	12/29/2019	183,358.14	27,654.36	-	27,654.36	25,133.19	2,521.17	158,224.95	29,459.84
9	6/29/2020	158,224.95	27,654.36	-	27,654.36	25,478.77	2,175.59	132,746.18	31,635.44
10	12/29/2020	132,746.18	27,654.36	-	27,654.36	25,829.10	1,825.26	106,917.08	33,460.70
11	6/29/2021	106,917.08	27,654.36	-	27,654.36	26,184.25	1,470.11	80,732.83	34,930.81
12	12/29/2021	80,732.83	27,654.36	-	27,654.36	26,544.29	1,110.08	54,188.54	36,040.88
13	6/29/2022	54,188.54	27,654.36	-	27,654.36	26,909.27	745.09	27,279.27	36,785.97
14	12/29/2022	27,279.27	27,654.36	-	27,279.27	26,904.18	375.09	0.00	37,161.06