



**NEW HAVEN  
PARKING  
AUTHORITY**

David B. Panagore  
Acting Executive Director

April 23, 2014

The Honorable Jorge Perez  
President of the Board of Aldermen  
City of New Haven  
165 Church Street  
New Haven, CT 06510

Dear Honorable President Perez:

On behalf of the Board of Commissioners of the New Haven Parking Authority, I am respectfully writing the Honorable Board requesting approval for a new Ten Year Fixed Interest Rate Revenue Bond Issuance of up to \$9,900,000. This new Revenue Bond will be to refund outstanding Series 2012 Revenue Bonds of \$4,774,000 with the balance of \$5,126,000 to fund the New Haven Parking Authority's Capital program and Bond Issuance Costs. Issuance of these Bonds will have no impact on the Budgets of the City of New Haven and are only secured by the Revenues of dedicated parking facilities, there is no guarantee, or general obligation included, by the City of New Haven.

The goal for the Refunding of the Series 2012 Revenue Bonds is to reduce the interest costs from 2.88%, covered by an interest rate swap agreement with Wells Fargo Bank, to a lower Fixed Rate of 2.15% committed by First Niagara Bank. The interest rate savings over the term of the Bonds, including elimination of the interest rate swap, will exceed \$50,000.

The Capital Program for the New Haven Parking Authority will be funded by the balance of the new Revenue Bonds. Projects to be covered include concrete, waterproofing, mechanical, electrical and other repairs of downtown garages, reconstruction and improvements to downtown garages, the development of the Route 34 Lot known as Sherman/Tyler to replace the existing parking at Dwight/Orchard and other miscellaneous work at other surface parking facilities serving the New Haven area.

Thank you for your consideration in this matter. Feel free to contact me by phone: (203) 946-5553 or by e-mail: [bseholm@nhparking.com](mailto:bseholm@nhparking.com) with any questions.

Sincerely,

Brian E. Seholm  
Chief Financial Officer