



City of Coral Gables  
CITY COMMISSION MEETING  
February 15, 2022

**ITEM TITLE:**

**Resolution.** A Resolution authorizing staff to negotiate with TD Bank, N.A. or the lender that offers the next lowest rate to provide a loan for the refinancing of the City's loans from the Sunshine State Governmental Financing Commission dated April 28, 2016; providing certain other matters in connection therewith; and providing an effective date

**DEPARTMENT HEAD RECOMMENDATION:**

Approval.

**BRIEF HISTORY:**

The City has determined that it is in its best interest to refinance the loans from the Sunshine State Governmental Financing Commission dated April 28, 2016 (the "Refunded Obligations") to provide debt service savings. The City's Financial Advisor, PFM Financial Advisors LLC, on behalf of and at the request of the City, requested interest rate quotes from multiple financial institutions for a loan that would provide the City with the necessary funds to refinance the Refunded Obligations. TD Bank, N.A. submitted a bank proposal to provide the City with a loan at the most favorable terms and conditions. Staff, upon recommendation of the Financial Advisor, recommends the award of the loan to TD Bank, N.A. See attached Recommendation Memorandum from the Financial Advisor providing for a taxable interest rate of 2.59% and a tax-exempt conversion rate of 2.12% offered by the bank which would provide the City with approximately \$150,000 in net present value savings. The maturity of the existing debt will not change.

**ATTACHMENT(S):**

1. **Draft Resolution**
2. **Exhibit A - PFM Financial Advisors, LLC Recommendation Memo**