



Legislation Text

File #: 18-7096, Version: 1

A Resolution of the City of Coral Gables, Florida establishing its intent to reimburse certain project costs incurred with proceeds of future tax-exempt financings; providing for certain other matters in connection therewith; and providing for an effective date.

The City is considering obtaining new tax exempt financing through the Sunshine State Governmental Financing Commission for the purpose of financing a public safety building. Pursuant to Section 1.150-2 of the Internal Revenue Regulations, the City must establish its intent to reimburse itself for expenditures it incurs prior to the issuance of the tax-exempt financing. The Resolution will establish the “intent” and allow the City to reimburse itself for expenditures which occurred after a period commencing 60 days prior to the adoption of the Resolution.

City staff is working with Mr. Jay Glover, PFM Financial Advisors LLC, to determine the financing structure best suited to the City’s needs. It is our intention that the loan will be repaid over a period not to exceed 30 years using a covenant to budget and appropriate from legally available non-ad valorem revenues as the pledged loan security. We anticipate completing this financing in early May 2018.