



Legislation Text

File #: 21-2168, **Version:** 1

A Resolution of the City Commission authorizing the issuance of the Capital Improvement Refunding Revenue Bond, Taxable Series 2021A in a not to exceed principal amount of \$5,600,000 to refinance certain outstanding obligations; accepting the proposal of TD Bank, N.A.; approving the form of and authorizing the execution and delivery of a Loan Agreement in order to evidence said Loan; authorizing the repayment of the Series 2021A Bond from Pledged Revenues; delegating certain authority to the City Manager and Finance Director; authorizing the execution and delivery of other documents in connection therewith; and providing an effective date.

The City has determined that it is in its best interest to refinance the loans from the Sunshine State Governmental Financing Commission dated June 30, 2011 and February 28, 2013 (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 in the principal amount of not to exceed \$5,600,000 at the most favorable terms and conditions. Staff, upon recommendation of the Financial Advisor, recommends the award of the Series 2021A Bond to TD Bank, N.A. See attached Recommendation Memorandum from the Financial Advisor providing that an interest rate of 1.90% offered by the bank would provide the City with \$180,000 in net present value savings. The loan would mature on October 1, 2032 and be secured the City's Non-Ad Valorem Revenues.