



## Legislation Text

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File #: 17-564, Version: 1

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**TO:** Mayor and Commissioners  
**FROM:** Laura Thezine, Acting Finance Director  
**THROUGH:** Chief Neal de Jesus, Interim City Manager  
**DATE:** June 20, 2017

### **RESOLUTION NO. 47-17 TO APPROVE THE ISSUANCE OF NOT-TO-EXCEED \$31,500,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017.**

#### **Recommended Action:**

Motion to approve Resolution No. R-47-17 to amend the Authorizing Resolution No. R-76-99 and authorizing the issuance of a not-to-exceed \$31,500,000 capital improvement revenue bonds, series 2017 to finance the cost of certain infrastructure projects in the City.

#### **Background:**

On December 14, 1999 City Commission approved Resolution No. R-76-99 authorizing the issuance of its Bonds in one or more Series, and now desire to issue pursuant to the Authorizing Resolution. On May 19, 2017, the City, through its Financial Advisor PFM, issued a request for proposals requesting offers to provide the City a fixed-rate term loan. All proposals were evaluated and Bank of America, N.A. was ranked the highest and provided the overall borrowing cost and terms most favorable to the City. Negotiations have been completed and staff is requesting approval of the issuance of Bonds in one or more Series in the aggregate principal amount not-to-exceed \$31,500,000. See Capital Projects list attachment for the list of proposed projects that will be funded with the Revenue Bonds. Bond transaction fees will be included in the bond transaction.