



Legislation Text

File #: 040897, **Version:** 0

First Florida Governmental Financing Commission Revenue Bonds, Series 2005 (B)

During the summer budget sessions, the City Commission conceptually approved \$1.2 million for facilities improvements. Staff indicated these funds would most likely be financed through a future First Florida Governmental Financing Commission (FFGFC) Bond Issue. Subsequently, staff has determined that it is also advisable to borrow an additional \$1 million for the construction of stormwater facilities, \$300,000 for capital projects in the Eastside Redevelopment District, and \$250,000 for renovation to the Downtown Community Plaza and/or other City facilities.

The First Florida Governmental Financing Commission is currently planning to sell bonds in February with the proceeds to be distributed to the various borrowers in March. Passage of this resolution by the City Commission is required in order for the City to participate in the borrowing.

A twenty-year loan of approximately \$2.75 million will require an average annual debt service payment of approximately \$225,000. The loan will be repaid in proportionate amounts from the General Fund, the Stormwater Utility Fund, and Community Redevelopment Agency Funds.

The City Commission adopt the proposed Resolution.