



Legislation Text

File #: 160100., **Version:** 1

Gainesville Hillel Industrial Development Revenue Bonds Remarketing Agreement (B)

The City of Gainesville, Florida previously authorized the issuance and sale of the Gainesville Hillel Project Industrial Development Revenue Bonds, Series 2003 in the initial aggregate principal amount of \$5,000,000, pursuant to the provisions of an Indenture of Trust, dated as of May 1, 2003, by and between the Issuer and U.S. Bank National Association, as trustee thereunder and successor trustee to SunTrust Bank.

Along with the issuance of the Bonds, The Northern Trust Company issued its irrevocable direct pay Letter of Credit. The Northern Trust Company is the initial remarketing agent under a Placement and Remarketing Agreement, dated as of May 1, 2003.

Subsequently, The Northern Trust Company has resigned as the remarketing agent for the Bonds pursuant to the terms of the Indenture and the Initial Remarketing Agreement and J.P. Morgan, at the request of the Borrower, is replacing The Northern Trust Company pursuant to the terms of this Agreement and the Indenture.

None

The City Commission approve and delegate authority to the City Manager to execute The Remarketing Agreement between Gainesville Hillel, Inc. and J.P. Morgan Securities, LLC., the request for approval of new remarketing agent, and any other required documentation.