



**CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: February 4, 2020

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Cornerstone Charter Academy (CCA) Debt Refinancing

Background: On January 17, 2020, a team of City representatives met with a team of CCA Representatives to discuss the possibility of refinancing the current CCA bond debt of approximately \$9 million and issuing an additional \$12-13 million of bond debt for the expansion of the CCA campus. There was very good discussion on what CCA is working toward for the future and the CCA Team. At the end of the meeting it was decided to hold two workshops: the first workshop would be for the City and the second workshop (Date and time to be determined) would be with both organizations.

The information enclosed with this cover sheet is information provided in the past and it is a good reference to some of the discussions that occurred at the meeting with the exception of the enclosed “waterfall” of payments sheet. This sheet provides a good and concise explanation of where the funds are allocated when CCA pays. The \$700/student is sent to the Bond Trustee for distribution according to the “Waterfall” sheet.

Staff Recommendation: Review the materials attached and prepare questions for the City’s team. The City’s Financial Advisors will be in attendance at the meeting to answer questions.

Suggested Motion: None needed at this time.

Alternatives: None.

Fiscal Impact: None to the City at this time.

Attachments: CCA Engagement Letter
Financing Proposal from Sunflower Bank
Consultant Proposal to CCA Board
Waterfall of Payments for the Current Bond