



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

Meeting Date: August 4, 2020

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Ordinance 20-10, 2020 Bond Issue (First Reading)

Background: The Council approved the purchase of the BoA property. The City staff has been working with the City Attorney and members of the Florida League of Cities to borrow the funds needed for the purchase. An RFP, reviewed by the City staff and City Attorney was issued in the amount of \$2.6 million. The City will use the proceeds of the 2020 Loan to finance the acquisition of one or more parcels of land and the improvements thereon and/or capital projects including but not limited to stormwater improvements (collectively, the "Project") along with the costs of issuance related to the 2020 Loan.

Staff Recommendation: Discuss the proposed issue and provide direction to the staff.

Suggested Motion: I move that we read Ordinance 20-10 for a second time at the August 18, 2020 meeting

Alternatives: Do not move forward with the ordinance.

Fiscal Impact: \$2.6 million (\$160,000-\$167,000 annually for 20 years)

Attachments: Ordinance 20-10
Draft Timetable and debt service requirement
RFP to Provide a Fixed Rate Bank Loan