



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

**Meeting Date:** September 15, 2020

**To:** Honorable Mayor and City Council Members

**From:** B. Francis, City Manager

**Subject:** Resolution 20-11 Authorizing Issuance of 2020 Note and Loan Agreement

**Background:** The Council approved the purchase of the BoA property and adopted Ordinance 20-10, authorizing the borrowing of money and issuance of debt in an amount not to exceed \$2,600,000 for purchasing one or more parcels of land and/or construction capital improvements including, but not limited to, storm water improvements.

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 bids came back and the lowest bid was from Center State Bank for 2.08% for 20 years.

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:** Adopt Ordinance 20-10

**Suggested Motion:** I move that we approve the Loan Agreement .

**Alternatives:** Do not adopt the ordinance.

**Fiscal Impact:** \$2.6 million (\$157.315 annually for 20 years)

**Attachments:** Resolution 20-11  
CenterState Bank Proposal  
Loan Agreement