



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

**Meeting Date:** July 7, 2020

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

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

**Subject:** Response from Cornerstone Charter Academy (CCA) Debt Refinancing

**Background:** The City Council held a workshop on February 4, 2020, to receive information and discuss issues and suggestions on the request of CCA to refinance the 2012 bond issue and to take on additional debt for the CCA campus expansion. As a result of this workshop, the City Council had a list of conditions that were sent to the CCA Board to review. The CCA Board reviewed the conditions and directed the CCA Board Chair to respond to the conditions. At the CCA Board meeting on June 24, 2020, the Board approved the Chair's draft letter back to the Council.

At the recent Budget Committee Meeting, the Committee discussed this issue and would like to review the item and make a recommendation to the Council.

**Staff Recommendation:** To continue to negotiate with the CCA Board on some of the conditions. The Council should discuss if they want the Budget Committee involved in this issue to make a recommendation.

**Suggested Motion:** I move we direct the City Manager to continue to negotiate with the CCA Board Chair on some of the conditions outlined in the City's letter.

**Alternatives:** Don't negotiate and do not refer this to the Budget Committee and move forward with the refinancing.

**Fiscal Impact:** Up to \$100,000 savings in interest.

**Attachments:** City Memorandum  
CCA Response