



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

Meeting Date: July 16, 2019

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Cornerstone Charter Academy Proposal on Refinancing Debt

Background: The consultant for Cornerstone Charter Academy provided information to the CCA Board at the CCA Board meeting on June 26. The information outlined a proposal to the CCA Board as a 3rd option to work with the City Council. Option 1 was to have the CCA Board buy the City property which the Council declined. Option 2 was to have CCA purchase the buildings but then lease the grounds from the City which was also declined by Council.

The Consultant will provide this same information to the City Council to determine the Council's direction and willingness to participate in this option. If the Council determines that it is feasible to move forward, then the next steps in the proposal would take place.

There are many issues to be considered as part of this proposal; the most important issues being the effect such a transaction might have on the outstanding bonds that were issued. Other questions to consider would be if any approval is needed from OCPS and from the Bond Trustee. These approvals, if needed, should be provided for in writing.

Staff Recommendation: Prior to the meeting, review the consultant's proposal and be prepared to ask any questions where clarification is necessary. Staff will continue to research the proposal.

Suggested Motion: None needed at this time.

Alternatives: Make a motion to not consider the proposal.

Fiscal Impact: None to the City at this time.

Attachments: CCA Engagement Letter
Financing Proposal from Sunflower Bank
Consultant Proposal to CCA Board