

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

Meeting Date: November 19, 2024

To: Honorable Mayor and City Council Members

From: Rick Rudometkin, City Manager

Subject: 2020 Bond Proceeds Closeout

**Background:**

The 2020 bond proceeds were initially required to be spent by September 25, 2023 but we requested an extension with the intent of spending the proceeds by the end of December 2023. Unfortunately, we still have \$108,961.46 remaining unspent. The Bond Note counsel informed us that if we were unable to use the proceeds towards the projects designated that they could be used to make the **next principal payment due**. We made a bond payment on 9/30/2024 for \$134,065.47 (\$110,842.39 principal / \$23,223.08 interest) which would normally be paid from the General Fund. Due to the amount of time that has passed and in an effort to close out the bond fund (Fund 303), we want to use the remaining \$108,961.46 of the proceeds towards the 9/30/24 bond payment with the remaining \$25,104.01 coming out of General Fund. This is the best scenario.

**Staff Recommendation:**

To use the remaining \$108,961.46 of the 2020 bond proceeds towards the principal portion of the bond payment made on 9/30/24, reducing the amount coming out of the General Fund to \$25,104.01, and allowing us to close out the bond fund (Fund 303). This is the best scenario.

**Suggested Motion: I move to approve using the remaining \$108,961.46 of the 2020 bond proceeds towards the 9/30/24 bond payment with the remaining \$25,104.01 coming out of General Fund.**

**Alternatives:** Do not approve.

**Fiscal Impact:** Use the remaining 303 funds and \$25,104.01 of GF

**Attachments:** N/A