



COMMISSION STAFF REPORT

DEPARTMENT: Commission

SUBJECT: Notice to the Commission of the covenants clause in the City's Emergency Line of Credit agreement with TD Bank, for informational purposes –
Commissioner Pulcini

BACKGROUND OF ITEM:

- In 2019, the City Commission approved an emergency line of credit with TD Bank in the amount of \$10,000,000.
- Commissioner Pulcini would like the Commission to be aware of the covenants clause located in the agreement between the City and TD Bank (Section 8 of the attachment).

ANALYSIS:

- N/A

ALTERNATIVES:

- N/A

ATTACHMENTS/BACKUP:

1. Line of Credit Agreement with TD Bank
2. Financial Statements due:

a) *Borrower(s) shall furnish the following financial reports:*

<u>Type of Report(s)</u>	<u>Frequency</u>	<u>Due Date</u>
Audited Financial Statements	Annually	Within 210 days after the end of the fiscal year