



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: Regular Session

MEETING DATE: April 20, 2021

FROM: Marlena Guthrie, Finance Director

SUBJECT: Refunding of Electric Utility Revenue Note, Series 2018

BACKGROUND

Staff recommends the engagement of the City's Financial Advisor Public Financial Management (PFM), LLC for the purpose of releasing a Request for Proposals for the potential refunding of the Electric Utility Revenue Note, Series 2018. The current low interest rate environment could allow for potential debt service savings to be achieved through a refunding of the 2018 Electric Utility Revenue Note. The Request for Proposals is attached and if approved by Council will be released on April 21, 2021.

FISCAL IMPACT

None

RECOMMENDATION

Approve the engagement of Public Financial Management (PFM), LLC to release a Request for Proposals for the potential refunding of the Electric Utility Revenue Note, Series 2018.