



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: City Council Regular Session **MEETING DATE:** June 15, 2021
FROM: Jim Arnold, City Attorney
SUBJECT: Second and Final Reading of Ordinance O-13-2021, an Ordinance authorizing staff to refinance in an amount not to exceed \$9,800,000.00 a prior City loan for Electric Infrastructure.

BACKGROUND

On January 23, 2018, The City adopted Ordinance No. O-01-2018, attached hereto, and subsequently passed a Resolution setting forth the terms of the Electric Utility Revenue Note, Series 2018. Due to favorable interest rates, the City may now refinance the loan to save on future interest costs. The new Ordinance subject of this Staff Report authorizes such refinancing in an amount not to exceed \$9,800,000.00.

Council approved Ordinance No. O-13-2021 on First Reading as to Form Only on 6/1/21.

FISCAL IMPACT

If approved, it is estimated the City will realize approximately \$920,000 of net present value debt service savings (more than \$1 million total cash flow savings), resulting in approximately \$150,000 in savings this year and more than \$70,000 annually through 2033.

RECOMMENDATION

Approve Ordinance No. O-13-2021 on second and final reading.