



**City of LaBelle Board of Commissioners  
Agenda Request**

**To:** Honorable Mayor and City Commission

**Prepared By:** Lilly Davenport

**Date of Meeting:** January 8, 2026

**Date Submitted:** December 29, 2025

**Title of Agenda Item:** Bridge Financing for Capital Improvement Grants

**Agenda Location:** (Refer to Mayor)

---

**Report in brief:** Requesting Commission approval to engage financial professionals and bond counsel to procure bridge financing for grant-funded capital improvement projects.

**Staff Comments:** The City has multiple grant-funded water and sewer improvement projects underway. However, there are insufficient cash reserves available to pay for these projects, which often take 90-120 days to obtain grant reimbursement once submitted. Several projects are beginning construction, which will accelerate the pace of spending and further strain City resources. A revolving line of credit is recommended to bridge the gap between payment of project costs and eventual grant reimbursement. As of 12/29/2025, the outstanding receivable for the Utility funds is \$5.047M, which has put operating income at risk. Due to the relative complexity of the financing, and insufficient staff capacity, financial and legal professional support is needed. This will ensure that the City receives the best terms on financing and comply with existing loan and grant requirements.

**Fiscal Impact:** TBD – See attached engagement letter(s) for professional support. Actual cost will depend on the amount of financing needed. City staff are working with Woodard and Curran to determine the maximum credit line needed to ensure adequate liquidity over the life of the projects. A full projection of costs and financing needs will be available for the Commission meeting. The bulk of the professional fees will be paid at loan closing from loan proceeds.

**Recommended Actions:** Approve the engagement of financial professionals and bond counsel to procure bridge financing for grant-funded capital improvement projects.