



Florida's Dynamic Waterfront Community

A Resolution Approving the Issuance of a Redevelopment Refunding Revenue Note, Series 2020A in the Principal Amount Not Exceeding \$13,500,000 and a Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B in the Principal Amount not Exceeding \$16,500,000 - August 5, 2020

Request

Staff requests approval for the Issuance of a Redevelopment Refunding Revenue Note, Series 2020A in the Principal Amount Not Exceeding \$13,500,000 and a Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B in the Principal Amount not Exceeding \$16,500,000 for the Purpose of Refinancing Certain Outstanding Obligations and Financing Certain Redevelopment Projects Located within the Community Redevelopment Area. The proposed projects are consistent with the Community Redevelopment Plan.



RBCRA PROJECTS



The CRA will utilize the new funding to lower financing costs for existing debt and to provide dollars for Capital Improvements including the acquisition of the Yachtsman parcel located within the Marina.



Legal and Bond Counsel



The CRA's financing capacity and loan structure was aided by the following professionals:

- Financial Advisor; Joel Tindal, Director at Hilltop Securities (successor to First Southwest).
- Bond Counsel; Jolinda Herring, Attorney at Bryant Miller Olive



Series 2020 A & B Financing

- **Fixed interest rates:** Interest rates for the tax-exempt Series 2020A and taxable Series 2020B are 1.81% and 2.40% respectively
- **Same final term:** The final terms of the Series 2020A&B are August 1, 2033, which are equal to the current term of the CRA's outstanding senior lien debt being refinanced
- **Project Funding:** The Series 2020B provides funding of \$7.5 million for certain redevelopment projects
- **Refunding savings (refunding portion):** Refinancing of the CRA's existing debt at the new lower interest rates is estimated to provide total debt service savings over the remaining life of the loans of approximately \$2.18 million, which equates to approximately \$1.98 million on a net present value basis or 9% of the principal amount refunded
- **Prepayment flexibility:** Both the Series 2020A and Series 2020B can be prepaid at any time in whole prior to maturity with a 1% penalty during the first half of the term, and without penalty thereafter





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