



Legislation Details (With Text)

File #: ID 16-0050 **Version:** 1 **Name:**

Type: Ordinance - 1st Reading **Status:** Second Reading

File created: 1/21/2016 **In control:** Regular City Commission Meeting

On agenda: 5/4/2016 **Final action:** 5/4/2016

Title: AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$25,000,000 OF THE CITY OF MARGATE, FLORIDA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 FOR THE PURPOSE OF REFUNDING A PORTION OF THE ISSUER'S GENERAL OBLIGATION BONDS, SERIES 2007.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORDINANCE, 2. BACKGROUND INFORMATION

Date	Ver.	Action By	Action	Result
5/4/2016	1	Regular City Commission Meeting		

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: May 4, 2016

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$25,000,000 OF THE CITY OF MARGATE, FLORIDA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 FOR THE PURPOSE OF REFUNDING A PORTION OF THE ISSUER'S GENERAL OBLIGATION BONDS, SERIES 2007.

BACKGROUND: The City wishes to refund the General Obligation Bonds, Series 2007, to take advantage of lower interest rates. The bond refunding present value savings may range from \$3 million to \$3.6 million depending on the interest rates on the date of closing.

RECOMMENDATION: For approval.

FISCAL IMPACT: Present value savings between \$3 million to \$3.6 million.

CONTACT PERSON: Mary Beazley, Finance Director