



## Legislation Details (With Text)

**File #:** ID 2016-309    **Version:** 1    **Name:**  
**Type:** Ordinance - 2nd Reading    **Status:** Agenda Ready  
**File created:** 5/5/2016    **In control:** Regular City Commission Meeting  
**On agenda:** 5/18/2016    **Final action:**  
**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
5/18/2016	1	Regular City Commission Meeting		

**TO:** Mayor and City Commission

**FROM:** Douglas E. Smith, City Manager

**DATE:** May 18, 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. Approved on First Reading at the May 4, 2016, Regular City Commission meeting.

**FISCAL IMPACT:** Present value savings may range from \$3 million to \$3.6 million.

**CONTACT PERSON:** Mary Beazley, Finance Director