



# City of Margate

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## Legislation Text

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**TO:** Mayor and City Commission

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

**DATE:** November 4, 2015

APPROVING PIGGYBACK OF THE CITY OF PLANTATION AGREEMENT FOR FINANCIAL ADVISORY SERVICES WITH PUBLIC FINANCIAL MANAGEMENT, INC. (PFM) FOR FINANCIAL PLANNING AND POLICY DEVELOPMENT AND SERVICES RELATED TO DEBT ISSUANCE; PROVIDING FOR RATES; PROVIDING FOR AN INITIAL TERM UNTIL SEPTEMBER 30, 2016; PROVIDING FOR AN EFFECTIVE DATE OF NOVEMBER 4, 2015; PROVIDING FOR RENEWAL BY THE ADMINISTRATION WITHOUT FURTHER COMMISSION ACTION.

**BACKGROUND:** This resolution is to provide for Commission approval to utilize financial advisor, PFM, for services related to refunding of the outstanding 2007 General Obligation Bonds; as well as, any other public offering or private sale of debt financing transactions of the City.

On November 7, 2006, after approval by referendum vote, the City issued general obligation bonds in an amount not to exceed \$35,000,000, to finance the repavement, repair and installation of streets, sidewalks and bridges within the City. The bonds maturing on July 1, 2016 and thereafter are subject to redemption at the option of the City prior to maturity on or after July 1, 2015 in whole at any time or in part from time-to-time on the first day of any month in such manner as shall be determined by the City. These bonds mature on July 1, 2016 and are subject to redemption at the option of the City. Refunding the bonds will result in a present value savings to be determined based upon the current interest rates at the time of the closing.

**RECOMMENDATION:** For approval.

**FISCAL IMPACT:** See Section 1 and 2 of the attached Agreement for hourly rates and fees based on the type and amount of the bond transaction.

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