



City of Margate

5790 Margate Boulevard
Margate, FL 33063
954-972-6454
www.margatefl.com

Legislation Text

File #: ID 2016-309, **Version:** 1

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