



## Legislation Text

**File #:** 2017-R-13, **Version:** 1

PROPOSED RESOLUTION NO. 2017-R-13 IS A RESOLUTION OF THE CITY OF PEMBROKE PINES, FLORIDA AMENDING AND RESTATING RESOLUTION NO. 2070 ADOPTED ON JANUARY 15, 1992, AS AMENDED AND SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF CITY OF PEMBROKE PINES, FLORIDA CAPITAL IMPROVEMENT REVENUE BONDS FOR THE PURPOSE OF FINANCING AND/OR REIMBURSING THE DESIGNING, PERMITTING, ACQUISITION, CONSTRUCTION, RECONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL PROJECTS DESCRIBED HEREIN; PLEDGING FRANCHISE REVENUES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE ISSUER TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

### SUMMARY EXPLANATION AND BACKGROUND:

1. The City is in the process of refunding the Capital Improvement Revenue Bonds, Series 2006 & 2007 in an amount not to exceed \$55,000,000.
2. The reason for refunding these bonds are solely to achieve savings. The new bonds will not extend the maturity date of the old bonds, nor is there any additional money being borrowed by the City.
3. At a minimum, the City will achieve a net present value savings in refunding its Series 2006 & 2007 Bonds of not less than 3.0% of the par amount of refunded bonds which represents a minimum savings of \$1,576,650. The final amount of the savings will not be determined until final pricing of the bonds.
4. Proposed Resolution 2017-R-13 amends and restates Resolution No 2070 adopted on January 15, 1992. This amendment is needed in order to clarify and update old language and terms adopted by the original resolution from 1992.
5. The following parties are involved in this transaction:
  - a. Financial Advisor - Ford & Associates, Inc.
  - b. Bond Counsel - Bryant Miller Olive, P.A.
  - c. Lead Underwriter - PNC Capital Markets
  - d. Disclosure Counsel - Holland & Knight
  - e. General Counsel - Goren, Cherof, Doody & Ezrol, PA

6. Recommend adoption of Proposed Resolution 2017-R-13.

**Item has been reviewed by the Commission Auditor and approved for the Agenda.**

**FINANCIAL IMPACT DETAIL:**

The exact amount of net present value savings will not be known until final pricing. However, the City will achieve a net present value savings in refunding its Series 2006 and 2007 Bonds of not less than 3.0 % of the par amount of the refunded bonds which represents a minimum savings of \$1,576,650.