



THE SUNRISE CITY

**FORT PIERCE**  
FINANCE DEPARTMENT  
*Florida*

TO : Mayor & Commissioners

THRU : Nick Mimms, City Manager

FROM : Johnna Morris, Director of Finance

RE : **Refunding of the City's 2010A Capital Improvement Bond**

DATE : May 11, 2018

As I persistently work to protect the city's financial standing by careful planning, conservative budgeting, and regularly monitoring the economic market, I recently met with placement agent, Wes Bradish, to discuss refunding the 2010A Capital Improvement Bond. Because of this meeting, I am pleased to report that we have the opportunity to restructure this bond, which will generate savings for the City over the life of the bond.

As presented, we are requesting the restructuring of the 2010A note in the form of a loan with SunTrust Bank, which will generate savings of \$476,855, without extending the life of the bond.