



THE SUNRISE CITY  
**FORT PIERCE**  
FINANCE DEPARTMENT  
*Florida*

Received

APR 14 2020

City of Fort Pierce  
City Manager's Office

TO : Mayor & Commissioners

FROM : Johnna Morris, Director of Finance

THRU : Nicholas Mimms, City Manager

RE : **Refunding of the City's Series 2014, 2016 & 2018 Capital Improvement Notes**

DATE : April 13, 2020

We are continuously looking for ways to save and best utilize City resources; consequently, we have been in contact with the City's bond placement agent to discuss the possibility of refinancing our debt in this low interest rate market. As a result, I am proud to report we have an opportunity to refund the City's Series 2014, 2016, and 2018 Capital Improvement Notes, which will generate significant cost savings for the City over the life of the notes, without extending the terms. This refunding will save the City approximately \$662,000 over the life of the notes. Wes Bradish of Ziegler will be calling to request phone meetings with you to discuss the savings and terms of the refunding.

As we are persistently working to protect the city's financial standing through careful planning, conservative budgeting, and regularly monitoring the economic market, the timing is right for us to have positive results with these refundings. The resolution is scheduled to be presented at the April 20, 2020 Commission meeting.

cc: Nick Mimms, City Manager  
Pete Sweeney, City Attorney