

**From:** Dick Barker Jr

**Sent:** Wednesday, March 27, 2019 4:23 PM

**To:** Andy Terhaar <[aterhaar@cityofpensacola.com](mailto:aterhaar@cityofpensacola.com)>; Ann Hill <[AHill@cityofpensacola.com](mailto:AHill@cityofpensacola.com)>; Gerald Wingate <[gwingate@cityofpensacola.com](mailto:gwingate@cityofpensacola.com)>; Jared Moore <[JMoore@cityofpensacola.com](mailto:JMoore@cityofpensacola.com)>; Jewel Cannada-Wynn <[jcannada-wynn@cityofpensacola.com](mailto:jcannada-wynn@cityofpensacola.com)>; P.C. Wu <[pcwu@cityofpensacola.com](mailto:pcwu@cityofpensacola.com)>; Sherri Myers <[smyers@cityofpensacola.com](mailto:smyers@cityofpensacola.com)>  
**Cc:** Grover C. Robinson, IV <[GRobinson@cityofpensacola.com](mailto:GRobinson@cityofpensacola.com)>; Christopher L. Holley <[CHolley@cityofpensacola.com](mailto:CHolley@cityofpensacola.com)>; Susan Woolf <[swolf@cityofpensacola.com](mailto:swolf@cityofpensacola.com)>; Don Kraher <[DKraher@cityofpensacola.com](mailto:DKraher@cityofpensacola.com)>; Butch Hansen <[bhansen@cityofpensacola.com](mailto:bhansen@cityofpensacola.com)>; Ericka Burnett <[EBurnett@cityofpensacola.com](mailto:EBurnett@cityofpensacola.com)>; Dan Flynn <[DFlynn@cityofpensacola.com](mailto:DFlynn@cityofpensacola.com)>

**Subject:** March 28, 2019 Agenda Item #17 - Resolution 2019-15

Council President and Members of City Council,

At the March 25, 2019 agenda conference, City Council discussed revisions to Resolution No. 2019-15 which authorizes the issuance of a Taxable Airport Facilities Special Revenue Note, in the principal amount not to exceed \$20,000,000. In order to accommodate the request, the City's bond counsel, has amended the following language under Section 5 of the Resolution.

(iii) the Note shall be structured as a draw-down line of credit with the aggregate principal amount drawn ~~amortized,~~ either paid by March 31, 2025, or to the extent not previously paid, subject to approval of the City Council, amortized thereafter in substantially level principal and interest installments over a period of not less than ten years; ~~and~~

(v) the Note shall be redeemable, in whole or in part, at any time on or prior to March 31, 2025, and, upon conversion to an amortizing loan, on such terms as provided pursuant to the Loan Agreement.

In addition the City's bond counsel, has amended the following language under Section 3 of the Loan Agreement.

~~Principal~~ Subject to the approval of the City Council, principal on the Series \_\_\_\_ Note shall be paid in \_\_\_\_ installments on the Principal Payment Dates, in amounts specified in Schedule 2 attached to the Series \_\_\_\_ Note. If the City Council does not approve amortizing the outstanding principal to the Maturity Date on or before March 31, 2025, the outstanding principal and accrued interest shall become due and payable on March 31, 2025.

Also, the word "Taxable" has been added under Section 5(B) of the Resolution and language has been modified in Exhibit C (5) of the Loan Agreement.

Attached please find the blacklined revised Resolution No. 2019-15.

Should you wish to consider these changes copies of the amended Resolution and Loan Agreement will be at your places in the Council Chambers on Thursday night.

**Richard Barker, Jr.**

Chief Financial Officer

Financial Services Department

City of Pensacola, Florida

222 West Main Street

P.O. Box 12910

Pensacola, Florida 32521

Phone : (850) 435-1830

Fax: (850) 435-1700

E-Mail: [rbarker@cityofpensacola.com](mailto:rbarker@cityofpensacola.com)



For Non-Emergency Citizen Requests, Dial 311 or visit [Pensacola311.com](https://www.pensacola311.com)

*Florida has a very broad public records law. As a result, any written communication created or received by City of Pensacola officials and employees will be made available to the public and media, upon request, unless otherwise exempt. Under Florida law, email addresses are public records. If you do not want your email address released in response to a public records request, do not send electronic mail to this office. Instead, contact our office by phone or in writing.*