

**GULF BREEZE FINANCIAL SERVICES
BOARD OF DIRECTORS**

MAY 18, 2015
MONDAY, 6:30 P.M.
COUNCIL CHAMBERS

*THIS MEETING WILL BE HELD AT THE END OF THE REGULAR CITY COUNCIL
MEETING*

ACTION AGENDA ITEM:

- A. Discussion and Action Regarding Gulf Breeze Financial Services – Redemption of Greater Orlando Aviation Authority Board Program.

CONSENT AGENDA ITEM:*

- A. Discussion and Action Regarding Payment of Compliance Audit Invoice No. 653982 in the amount of \$17,887.50.

***These are items considered routine in nature and will be considered by one motion. If any citizen wishes to voice an opinion on one of the items, you should advise the Council immediately.**

New Items

Information Items

Public Forum

Adjournment

If any person decides to appeal any decisions made with respect to any matter considered at this meeting or public hearing, such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and any evidence upon which the appeal is to be based. The public is invited to comment on matters before the City Council upon seeking and receiving the recognition from the Chair. If you are a person with a disability who needs accommodation in order to participate in a public hearing you are entitled to the provision of certain assistance. Please contact the City Clerk's office at (850) 934-5115 or at 1070 Shoreline Drive, Gulf Breeze at least one (1) week prior to the date of the public hearing.



City of Gulf Breeze

Memorandum

To: Mayor and City Council

From:  Edwin A. Eddy, City Manager

Date: May 8, 2015

Subject: **Gulf Breeze Financial Services – Redemption of Greater Orlando Aviation Authority Bond Program**

Gulf Breeze Financial Services sponsored a bond program for the Greater Orlando Aviation Authority in 1997. GOAA plans to refinance the remaining debt. The financing program has been satisfactory to GOAA. GBFS was able to assist in this financing for a public purpose as well as earn administrative fees over the time the financing was outstanding.

Most of the programs GBFS and CTA sponsors allow for early repayment if conditions are right. In this case, GOAA will retire the 1997 bonds. There will be no bonds for GBFS to manage.

GOAA, their attorneys, and financial advisors will prepare the appropriate resolutions for your final approval. At this point GOAA has requested the City Council be informed of the actions contemplated. They ask your conceptual endorsement of the payoff of bonds. As there is no language in the Official Statement or Trust Indenture prohibiting the early end to the program, we believe the best course of action is to endorse the plan pending final documents.

RECOMMENDATION:

THAT THE CITY COUNCIL MEET ON MAY 18 AS THE BOARD OF DIRECTORS OF GULF BREEZE FINANCIAL SERVICES AND ENDORSE THE GOAA REFINANCING PLAN PENDING FINAL DOCUMENTS.