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CITY COUNCIL AGENDA ITEM REPORT

DATE: June 12, 2024

SUBMITTED BY: Lance Williams, City Administration

ITEM TYPE: Agreement

AGENDA SECTION: CONSENT AGENDA

SUBJECT: Interlocal Agreement (ILA) between the City of Bradenton and the Community Redevelopment Agency for Repayment

SUGGESTED ACTION: Approval

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

City of Bradenton Community Redevelopment Agency has previously issued its Increment Tax Revenue Bonds, Series 2011 (Downtown Redevelopment Area Riverwalk project), with an maturity date of September 2037. The City of Bradenton intends to refund the Series 2011 Bonds through issuance of its Capital Improvement Non-Ad Valorem Revenue and Refunding Bonds, Series 2024 (Series 2024 Bonds) to achieve debt servicing savings.

The City of Bradenton Community Redevelopment Agency will continue to pay the Tax Increment Revenue associated with the Series 2011 Bonds. The City of Bradenton will collect the Series 2011 Bonds Tax Increment Revenue to pay the annual debt service portion of the Series 2024 Bonds related to the refunding. The Series 2024 Bonds associated with the refunding will be a continuation of debt represented by the Series 2011.

FINANCIAL IMPACT:

Annual savings are approximately \$40,000 in 2024-2037.

ATTORNEY REVIEW/RECOMMENDATION:

Approved

SUGGESTED MOTION:

Motion to approve the Interlocal Agreement with the Community Redevelopment Agency.

ATTACHMENTS:

[ILA with the Community Redevelopment Agency](#)