



September 29, 2021

## Memorandum

To: Frank Abbate, County Manager  
Christine M. Schverak, Assistant County Attorney

From: Jay Glover, Managing Director – PFM Financial Advisors LLC

Re: Review of Financing Structure on behalf of Brevard County of the Titusville-Cocoa Airport Authority Taxable Revolving Line of Credit (2021)

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The Titusville-Cocoa Airport Authority (the "Authority") is proposing to enter into a Revolving Line of Credit Agreement (the "Line of Credit") with Truist Bank to finance or refinance working capital needs in support of various capital projects at the airport. Under the special act creating the Authority, Chapter 2003-361, Laws of Florida, the County is required to approve any indebtedness incurred by the Authority.

Before doing so, PFM Financial Advisors LLC (the County's financial advisor) has been asked to review the financing documentation to confirm that the issuance of the Line of Credit will not have a financial impact on the County, impair the County's credit ratings or impact the County's ability to issue debt in the future. We have reviewed all of the relevant documentation as well as the proposed financing structure and based on that review, can confirm that the proposed issuance of the Line of Credit will not have any negative impact on the County. The County will have absolutely no liability with respect to the payment of principal or interest on the Line of Credit.

Given that the County is not the issuer of the Line of Credit and there is no financial obligation on the part of the County, PFM has not been asked to review any financial information related to the Authority's ability to repay the Line of Credit as part of the scope of this engagement.