



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 3401, **Version:** 1

Subject:

RESOLUTION RE: Approving a loan for the Titusville-Cocoa Airport Authority from Truist Bank

Fiscal Impact:

None

Dept/Office:

TITUSVILLE-COCOA AIRPORT AUTHORITY

Requested Action:

Approve a loan for the Titusville-Cocoa Airport Authority from Truist Bank pursuant to a Revolving Line of Credit Agreement in the principal amount not to exceed \$1,500,000 at any one time.

Summary Explanation and Background:

The Authority intends to enter a revolving line of credit arrangement with Truist Bank to provide the Authority with working capital in support of ongoing capital projects at the airport. To evidence the line of credit, the Authority and Truist Bank will enter into a Revolving Line of Credit Agreement pursuant to which the Authority will be able to borrow funds from time to time to finance various capital projects at the airport. There may never be more than \$1,500,000 principal amount outstanding under the line of credit at any one time. The County is not liable for repaying any amounts due under the line. The Authority intends to repay amounts due under the line from legally available revenues of the Authority and grant proceeds. Pursuant to the special act creating the Authority, Chapter 2003-361, Laws of Florida, 2003, County approval is required for the line of credit.

Steve Miller, the County's bond counsel from Nabors, Giblin & Nickerson has reviewed and opines that from the County's standpoint, the documentation adequately provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the line of credit. Jay Glover, the County's financial advisor from PFM, has reviewed and confirmed that the proposed issuance of the line of credit will not have any negative impact on the County.

It is respectfully requested that the Board of County Commissioners approve the attached Resolution.

Contact for this matter is: Kevin Daugherty, AAE, Executive Director; Titusville-Cocoa Airport Authority; (321) 267-8780 x203

Clerk to the Board Instructions:

Return one (1) original of the signed Resolution to the County Attorney's Office