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**Florida Municipal Loan Council Issues Capital Access Program Loan to Harbour Waterway Special District**

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The Harbour Waterway Special District, located in Duval County, recently closed on a bank loan financed by BB&T as part of the Florida Municipal Loan Council’s (FMLC) Capital Access Program (CAP), which helps municipal issuers obtain debt financing. The district is a dependent special district of the City of Jacksonville, Fla., and was created for the purpose of maintaining the system of canals in the Harbour neighborhoods.

The five-year 2.80% taxable special assessment revenue note, totaling $676,000, will provide funding for dredging of the canals, as well as the channel that provides the canals with access to the St. Johns River. The funds will be distributed in two parts with $350,000 loaned immediately and $326,000 released in February 2013.

This is the fifth bank loan the Loan Council assisted with through its Capital Access Program during calendar year 2012. Combined with the previous loans issued to the Cities of Bradenton, DeFuniak Springs, Pinecrest and Safety Harbor, the Loan Council has now helped secure $8,292,000 in bank loan financing for municipalities this year alone.

The Loan Council’s Capital Access Program also includes a competitive Request for Proposals (RFP) process for soliciting banks interested in providing financing for new projects, or refinancing existing loans and bonds. The FMLC and its financial advisor, Public Resources Advisory Group (PRAG), assist borrowers with developing the RFP, soliciting and evaluating responses, and drafting and reviewing loan documents.

Some advantages of the program include:

* Assistance with the identification of interested lenders
* Competitive solicitation to ensure best pricing
* No bond insurance needed
* Flexible payment schedules with amortizations designed to meet borrower’s needs
* Lower upfront costs of issuance as there is no public offering (no official statement, no ratings fees)
* Tax-exempt and taxable financing available
* Quick completion – entities do not have to be pooled with other borrowers

The Loan Council also helps borrowers issue their bonds through the closing of the loan with administrative services, including obtaining rate quotes, drafting of loan agreements, and drafting of resolutions/ordinances.

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*The Florida Municipal Loan Council (FMLC) offers local governments of all sizes a variety of funding options to finance capital projects, renovations, fixed assets additions and land purchases or to refinance existing debt. The FMLC works with a team of professionals and advisors to provide greater market access and lower financing costs for its borrowers. For more information, visit* [*www.floridaleagueofcities.com/finance.aspx*](http://www.floridaleagueofcities.com/finance.aspx)*.*