



GRAPHIC COURTESY OF THE CITY OF BRADENTON

FINANCING

FMLC Helps Local Governments Fund Projects

Bradenton to build municipal parking garage

by **Molly Button**
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On August 23, 2018, the **Florida Municipal Loan Council** announced the closing of its 27th series of fixed-rate bonds, issuing \$7.595 million of bonds. Using the FMLC’s bond program, the Series 2018A bonds were issued on behalf of the **City of Bradenton** to finance the construction of a public parking garage.

Located in downtown Bradenton, the new garage will house roughly 500 parking spaces and cost approximately \$13.8 million. Construction has already begun, and the garage is expected to be completed in early 2019. It replaces a parking lot behind the City Centre that was shared by City Hall and the Police Department.

The ground floor of the garage will include a 7,500-square-foot office for the Manatee Chamber of Commerce. Also on the ground level, four to five stores will cover 5,000 square feet. Behind the stores, there will be 100 parking spaces reserved for a hotel being constructed across the street. An additional 400 parking spaces will be available to the public. The project includes a second-floor balcony that overlooks Main Street and can be used for special events. The project also includes an exterior plaza with green space between the garage and the City Centre.

The Florida Municipal Loan Council, administered by the **Florida League of Cities**, has issued more than \$1 billion in bonds to 58 municipalities since 1998.

Balancing the budget and ensuring funding for municipal programs and services can be a challenge for cities. In response to numerous requests from small- to medium-size cities, the FMLC was created to give local governments the ability to finance or refinance projects on a cooperative and cost-effective basis. The program offers many advantages including a team of professionals, longer amortization schedules, lower costs of issuance and ongoing bond administration services, including continuing disclosure, investing of loan proceeds, member statements and arbitrage rebate calculations.

The FMLC’s fixed-rate bond program has a minimum loan size of \$1 million and terms of repayment of up to 30 years. The proceeds from this program can be used for a variety of purposes including capital improvements, renovations, fixed asset additions or refinancing of existing debt.

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