



City of Pflugerville

Legislation Text

File #: RES-0409, **Version:** 1

Approving a resolution acknowledging PCDC's refinance of a \$24 million dollar loan with Hancock Whitney Bank effective as of March 15, 2017.

Approving a resolution acknowledging PCDC's refinance of a \$24 million dollar loan with Hancock Whitney Bank effective as of March 15, 2017. PCDC is scheduled to take action on this same resolution for PCDC on April 20, 2017. We will provide an update at the meeting regarding the action taken.

Status

Capital One was paid in full and the new loan with Hancock Whitney Bank closed on March 15, 2017.

Prior City Council Action

On January 12, 2017 the PCDC Board approved a Placement Agent Agreement with Hutchinson, Shockey, Erley & Co. for the issuance of Series 2017 Bonds and authorizing the Executive Director to sign said agreement on behalf of the PCDC. The agency sent out a request for bids to 40 banks with a response date final of 2/21/17. In a PCDC - City Council Joint Session on 2/28/17, a resolution was adopted to accept a bid from Whitney Bank.

Deadline for City Council Action

April 25, 2017

Projected Future City Council Action

N/A

Fiscal Impact

Restructure of the current loan provided a 15-year term without a balloon, provided new financing terms that met the needs of the PCDC and removed the City from any further obligations on the note.

Staff Recommendation

Approval.

Drafter

Amy Madison
Executive Director
Pflugerville Community Development Corporation