

Explanation of Consent Agenda Item E.1.c.19
April 15, 2015

ITEM:

Consideration of authorizing staff to draw up to \$10 million dollars, as needed, from the PNC Bank line of credit to fund deepening and widening expenses in advance of receiving FDOT funds.

Explanation:

Actual amounts to be drawn from the line of credit will be determined based on a 75% reimbursement from FDOT and will not include the 25% Canaveral Port Authority matching funds. Proceeds from the FDOT grant will be used to repay these advances.

This authorization will enable the Canaveral Port Authority (CPA) to reimburse itself for funds already expended and/or anticipated to be expended prior to submission of invoices and related documents to FDOT. FDOT proceeds are expected to be received in accordance with existing Grant Contracts AR955 (SIS funds) and AR956 (bond funds) with pending supplemental (\$6.1 million recently designated). CPA has expended \$20.8 million to date. It is anticipated funds will be outstanding for 30 to 90 days.

Staff recommends approval.
Prepared by Poston/Rees

A handwritten signature in blue ink, appearing to be 'Rees', is written over the text 'Prepared by Poston/Rees'.