

SUNSHINE WATER CONTROL DISTRICT

NOVEMBER 2018

The Sunshine Water Control District (“Sunshine WCD” or the “District”) was established on July 10, 1963 to provide surface water management improvements and services to support the development of a portion of Broward County, which was eventually incorporated and became Coral Springs, Florida. The District has 5,422 acres of canals and right-of-way property providing drainage and flood protection to 16,850 landowners in the central core of Coral Springs.

Initially, the District will borrow at a fixed taxable rate of 4.80%, which will then convert to a fixed tax-exempt rate of 3.80% on the earliest current refunding date (February 1, 2021). Funds will be held in escrow until the refunding date in order to satisfy the stipulations of the Tax Cuts and Jobs Act while locking in today’s low interest rates. Uniquely, the loan has a final maturity date of May 1, 2041, representing a full 23-year final maturity fully-amortizing fixed-rate commitment from the District’s banking partner.

Ziegler continuously seeks to find innovative and creative solutions to suit the financing needs of our clients. After advanced refundings were prohibited with the passage of the Tax Cuts and Jobs Act in December 2017, Ziegler reached out to Sunshine WCD regarding remaining options to refinance their Series 2011 Bonds. After discussions with the District and local, regional, and national banks, Ziegler was able to find a national lender amenable to this Cinderella structure.



\$11,685,000

Sunshine Water Control District

Taxable Special Assessment Revenue Refunding Bonds, Series 2018
Cinderella Refunding of Series 2011 Bonds | Coral Springs, Florida

Beyond simply finding the District a banking partner agreeable to both a Cinderella structure and a 23-year commitment, an accomplishment in its own capacity, Ziegler specifically designed the financing to accommodate the District’s desire for upfront savings so that they could fund \$1.4 million of their 5-year capital improvement plan, which will allow them to preserve an equal amount of cash on their balance sheet. This represents approximately 7.86% of the bonds being refunded in net present value savings.

This is Ziegler’s first financing with the Sunshine Water Control District; however, Wes Bradish previously performed the District’s Series 2011 financing while at another firm and brought the relationship with him to Ziegler. The Investment Banking team members from the public finance & charter school practice involved in this transaction were Wes Bradish and Ben Israel. This was the second Cinderella refunding transaction completed by this team in 2018.

Reference:

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This client’s experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.

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