



Legislation Text

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A Resolution of the City Commission authorizing the issuance of not to exceed \$32,000,000 in aggregate principal amount of Capital Improvement Revenue and Refunding Bonds, Series 2021B to finance the costs of the construction, reconstruction, and replacement of certain capital improvements, refunding the Refunded Obligations, and to pay associated costs of issuance; providing that such Series 2021B Bonds shall be a limited obligation of the issuer payable solely from non-ad valorem revenues budgeted and appropriated as provided herein; making certain provisions and delegating certain responsibilities with respect to the notice, bidding and sale of the Series 2021B Bonds to the Mayor and Finance Director; appointing a Financial Advisor, Paying Agent and Registrar for the Series 2021B Bonds; approving the forms of the Summary Notice Of Sale, and Official Notice Of Sale with respect to such Series 2021B Bonds; authorizing the preparation and use of a Preliminary Official Statement and authorizing the execution and delivery of a Final Official Statement, Paying Agent and Registrar Agreement and Continuing Disclosure Certificate; providing for compliance with certain continuing disclosure requirements; providing for the rights, securities and remedies for the holder of such Series 2021B Bonds; making certain covenants and agreements in connection therewith; and providing an effective date; and authorizing an amendment to the Fiscal Year 2020-2021 amended budget to recognize as revenue the proceeds from the Series 2021B Bonds and appropriating such funds to pay the cost of the Project and the Refunded Obligations.

The City collects sanitary sewer fees to fund the annual maintenance and operating expenses of the sanitary sewer system, as well as the periodic capital improvement projects that involve the major repair/replacement of system components. The cost of certain capital project improvements cannot be covered by the normal sanitary sewer fee structure and must be generated by the issuance of debt. Staff has identified the need for the immediate replacement of sanitary sewer force mains and peripheral lines in order to avoid imminent breaks and the resultant health risks. Of the new debt to be issued, \$15,250,000 of proceeds will go toward this project. Additionally, the City's Financial Advisor has advised the City that refinancing the City's loans from the Sunshine State Governmental Financing Commission dated February 28, 2013, dated August 12, 2014 and December 19, 2014 ("Refunded Obligations") in a combined amount of approximately \$15,745,000 will provide net present value savings in the estimated amount of \$600,000. Issuance of the City's not to exceed \$32,000,000 in aggregate principal amount of Capital Improvement Revenue and Refunding Bonds, Series 2021B (the "Series 2021B Bonds") will provide the necessary proceeds to the fund the capital projects and refund the Refunded Obligations. The Series 2021B Bonds will be sold to interested bidders by competitive sale expected on May 4, 2021. The Resolution delegates to the Mayor to award the sale of the Series 2021B Bonds to the lowest bidder based on the parameters set forth in the Resolution. The Series 2021B Bonds will be secured by the City's Non-Ad Valorem Revenues and are expected to mature on April 1, 2051.