



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 5530, **Version:** 1

Subject:

Approval of a Resolution authorizing the Florida Development Finance Corporation (“FDFC”) to issue Solid Waste Disposal Revenue Bonds, Series 2023 (Waste Pro USA, Inc.) for a project in Brevard County, Florida.

Fiscal Impact:

The County has no liability, financial or otherwise, relating to the Bonds issued by FDFC.

Dept/Office:

County Attorney’s Office

Requested Action:

Request approval of a Resolution authorizing FDFC to issue Solid Waste Disposal Revenue Bonds, Series 2023 for Waste Pro USA, Inc., a portion of which will be used to finance and refinance a project located in Brevard County, in an amount not to exceed \$3,900,000.

Summary Explanation and Background:

FDFC is a public body corporate and politic created pursuant to Chapter 288, Part X, Florida Statutes. FDFC has broad authority to issue revenue bonds to finance capital projects that promote economic development within the State. The County entered into a Joinder to Interlocal Agreement on October 26, 1999, as amended, which allows FDFC to operate in Brevard County to issue bonds for capital projects in Brevard County (the “Interlocal Agreement”).

The County has no responsibility with respect to the repayment of the Bonds. Approval by the Board of County Commissioners (the “Board”) is solely for the purposes of compliance with the Interlocal Agreement. The principal and the interest thereon shall not constitute an indebtedness or pledge of the credit or taxing power of the County. The proposed Bonds issued by FDFC are only payable from the revenues pledged pursuant to the financing agreements entered into by and among FDFC and Waste Pro, USA, Inc. The County will have no liability, financial or otherwise, with respect to the Bonds.

The County’s Bond Counsel, Nabors, Giblin & Nickerson, has reviewed the project documentation. The Resolution proposed to be adopted by the Board meets legal requirements and provides neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to Waste Pro USA, Inc., the Project, or the Bonds.

The County’s Financial Advisor, PFM, has also reviewed the Project. The Bonds will be solely secured by revenues of Waste Pro USA, Inc. and will not have a negative financial impact on the County, impair the County’s credit rating or impact the County’s ability to issue debt in the future.

Clerk to the Board Instructions:

Return a signed copy of the Resolution to the County Manager's Office.