



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 2604, Version: 1

Subject:

Approval for Florida Development Finance Corporation to Issue Industrial Development Revenue Bonds, Series 2021 (Roswell U.S. LLC) for a project in Brevard County, Florida

Fiscal Impact:

There is no fiscal impact on the County

Dept/Office:

County Manager

Requested Action:

Request approval for Florida Development Finance Corporation to issue industrial development revenue bonds, Series 2021 for Roswell U.S. LLC, not-to-exceed \$10 million, to finance a project located in Brevard County.

Summary Explanation and Background:

The Board entered into a Joinder to Interlocal Agreement on October 26, 1999 that allows Florida Development Finance Corporation (FDFC), a public agency as defined by Chapter 288, Part X, Florida Statutes, to function within Brevard County to issue revenue bonds to finance projects in the County for the benefit of approved Florida businesses to enhance the economic development of the State of Florida.

The County has no responsibility with respect to the repayment of the Bonds. The principal and the interest on the bonds shall not constitute an indebtedness or pledge of the general credit or taxing power of the County and shall be only payable from the revenues pledged pursuant to financing agreements entered into by and among the FDFC and Roswell U.S. LLC.

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 the Roswell U.S. LLC project or the Bonds. The County Financial Advisor, PFM, has reviewed the project and the Bonds will be solely secured by revenues of Roswell U.S. LLC 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.