



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 6793, **Version:** 1

Subject:

Resolution Approving the Issuance by the Orange County Industrial Development Authority of Revenue and Refunding Bonds (Central Florida YMCA Project) in an Amount not Exceeding \$18,000,000

Fiscal Impact:

None.

Dept/Office:

County Attorney's Office

Requested Action:

The Orange County Industrial Development Authority (the "Authority") is requesting that the Board approve a Resolution to allow the issuance by the Authority of industrial development revenue and refunding bonds in an aggregate principal amount not exceeding \$18,000,000 for the purpose of refinancing bonds issued by the Authority in 2014.

Summary Explanation and Background:

The Orange County Industrial Development Authority (the "Authority") is proposing to issue tax-exempt private activity bonds (the "Bonds") and loan the proceeds of the Bonds to the Central Florida Young Men's Christian Association, Inc. (the "Borrower") so that the Borrower can refinance its obligations with respect to the Authority's Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2014 (the "Refunded Bonds") which were issued by the Authority pursuant to the terms of an Interlocal Agreement between the Authority and Brevard County dated October 21, 2014.

The proceeds of the Refunded Bonds were used to finance and refinance the acquisition, construction, renovation and equipping of social service center facilities in Orange County, Brevard County and certain other counties (collectively, the "Project"), as more particularly described in the materials provided by the Authority and included in the agenda package. The portion of the Project situated in Brevard County is located at 2400 Harrison Street, Titusville, Florida (the "Brevard Project"). The Borrower will continue to own and operate the Project, including the Brevard Project, and will be responsible for payment of debt service on the Bonds.

To comply with certain federal and state law requirements with respect to the issuance of private activity bonds such as the Bonds, a public hearing is required to be held with respect to the Project and the issuance of the Bonds and the Board of County Commissioners is required to adopt a resolution providing limited approval of the issuance of the Bonds. The Authority held the required public hearing on April 2, 2024.

The County's outside bond counsel has reviewed the project and provided the following statement: "The resolution proposed to be adopted by the [Board of County Commissioners] satisfies the pertinent federal and

state law requirements and provides that 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 Project or the Bonds.”

A representative of the Central Florida YMCA will be available for questions at the meeting.

Clerk to the Board Instructions:

Please return a signed Resolution to the County Attorney’s Office.