



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 6749, Version: 2

Subject:

Authorizing the Issuance of Limited General Obligation Bonds for Environmentally Endangered Lands Program 2024 Bond not exceeding \$6,251,000

Fiscal Impact:

The Brevard County, Florida Limited General Obligation Bond Environmentally Endangered Lands Program, Series 2024 ("Series 2024 Bond") will be issued in a not to exceed \$6,251,000 principal amount with an average annual debt service payment of an estimated \$486,117. The annual debt service payments will be funded from an Environmentally Endangered Lands Debt Services millage rate not expected to exceed 0.0067.

Dept/Office:

Parks and Recreation Environmentally Endangered Lands Program

Requested Action:

It is requested that the Board of County Commissioners ("The Board"):

1. Authorize a negotiated sale of the Series 2024 Bond and award the Series 2024 Bond pursuant to a competitive proposal received from Webster Bank, National Association; and
2. The Series 2024 Bond will be issued in the not-to-exceed aggregate principal amount of \$6,251,000 and will bear interest at an annual fixed interest rate of 4.5%, resulting in a true interest cost of 4.590917%; and
3. Approve the Supplemental Resolution and authorize the Chair to sign the Resolution; and
4. Delegate authority to the Chair to determine the specific principal amount of the Series 2024 Bond (which cannot exceed \$6,251,000) and to execute and deliver the Series 2024 Bond and various closing documents; and
5. Authorize the County Manager to make the necessary budget amendments to recognize the bond proceeds from the issuance of the Series 2024 Bond and establish the funds and account required by the Supplement Resolution for the Environmentally Endangered Lands.

Summary Explanation and Background:

At the February 6, 2024, Board meeting, the Board provided direction to issue bonds for \$3.2 million to fund capital improvements to existing facilities and equipment and to fund annual program operations for \$3 million to maintain existing conservation lands and education centers. In addition, the Board provided direction to issue bonds for \$3 million for initial land acquisition with a specific focus on lands that directly benefit the Indian River Lagoon and St. Johns River.

Any Board action taken at this meeting will not authorize the purchase of land, as all potential land purchases for the Environmentally Endangered Lands program must be brought to the Board for the Board's approval

before an acquisition can be completed.

County staff (County Manager's Office, County Attorney's Office, Budget Office, County Finance, and the Parks and Recreation Department) have been working with the County's Bond Counsel, Nabors Giblin & Nickerson, P.A.; the County's Financial Advisor, PFM Financial Advisors, LLC; and Webster Bank, National Association that provided the County with the best combination of interest cost and other terms with the ability to prepay the 2024 Bond in whole, after 5 years, for 101% of outstanding principal, and after 10 years, for 100% of outstanding principal with a closing date no later than April 29, 2024.

Include in your agenda package are the following documents:

- Supplemental Resolution authorizing the issuance of not more than \$6,251,000 million in principal amount of the Series 2024 Bond to purchase certain environmentally sensitive land and construct and acquire certain capital improvements and equipment on land previously purchased pursuant to the EELs program and the cost of issuance.
- Recommendation Memorandum from the County's Financial Advisor, PFM Financial Advisors, LLC, recommends selecting Webster Bank as the purchaser of the 2024 Bond.

Clerk to the Board Instructions:

An executed copy of the Supplemental Resolution will need to be available for pick-up immediately following the Board meeting. Please return a memo of the Board's action to the Parks and Recreation Department and the Environmentally Endangered Lands Program office.