



# Broward County

## Legislation Text

File #: 22-1364, Version: 1

### **Broward County Commission Regular Meeting**

**Director's Name:** George Tablack

**Department:** Finance and Administrative Services    **Division:** Administration

### Information

#### Requested Action

MOTION TO ADOPT Resolution of the Board of County Commissioners of Broward County, Florida, authorizing the issuance of the County's Water and Sewer Utility Revenue Refunding Bond, Series 2022B (the "Series 2022B Bond"), to be issued in a principal amount not exceeding \$80,000,000 to be applied, together with other legally available funds, if any, for the purposes of (1) refunding all or a portion of the County's outstanding Water and Sewer Utility Revenue Bonds, Series 2012A and the County's Outstanding Water and Sewer Utility Revenue Refunding Bonds, Series 2012B and (2) providing for the costs of issuance of the Series 2022B Bond; delegating to the County Administrator, within the parameters set forth herein, the authority to select a banking Institution to provide a loan to the County and to provide certain terms, provisions and providers of services for the Series 2022B Bond; authorizing the execution and directing the authentication and delivery of the Series 2022B Bond; finding the necessity for a negotiated issuance and sale of the Series 2022B Bond; authorizing proper officials to do all things deemed necessary in connection with the issuance, sale, execution and delivery of the Series 2022B bond; providing for conflicts, severability and an effective date.

#### Why Action is Necessary

The Board must authorize the issuance of the Series 2022B Bonds pursuant to the provisions of its Water and Sewer Utility Bond Resolution.

#### What Action Accomplishes

Authorizes the issuance of the Series 2022B Bond for purposes of Florida law.

#### Is this Action Goal Related

No

#### Previous Action Taken

None.

#### Summary Explanation/Background

THE FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT AND THE PUBLIC WORKS DEPARTMENT/WATER AND WASTEWATER SERVICES RECOMMEND APPROVAL OF THE ABOVE MOTION.

The motion adopts a resolution that authorizes the issuance of the County's Water and Sewer Utility Revenue Refunding Bond, Series 2022B (the "Series 2022B Bond"). The resolution delegates to the

County Administrator, within parameters set forth in the resolution, the authority to select among responses to a Request for Proposals (Exhibit B in Exhibit 1) for a Tax-Exempt Fixed Rate Loan in a principal amount not exceeding \$80,000,000 ("Loan"), which will be secured by the Series 2022B Bond. Proceeds of the Series 2022B Bond will be utilized to current refund Water and Sewer Utility Revenue Bonds, Series 2012A and Series 2012B (the "Refunded Bonds") and pay costs associated with issuance of this Loan. The County expects to receive interest rate proposals on the Loan at a fixed rate from interested banks based on specified parameters as detailed in the resolution (Exhibit 1). If the parameters of the Resolution are not satisfied, the County will not issue the Series 2022B Bond.

**Source of Additional Information**

George Tablack, Chief Financial Officer, (954) 357-7130

**Fiscal Impact**

**Fiscal Impact/Cost Summary**

The actual cost of debt service will be determined once the lowest interest rate has been accepted. The winning bid is expected to provide a minimum of 3% Net Present Value savings on the Refunded Bonds.