



Broward County

Legislation Text

File #: 22-1020, Version: 1

Broward County Commission Regular Meeting

Director's Name: George Tablack

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

Information

Requested Action

A. MOTION TO OPEN Public Hearing relating to the issuance of Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (the "Series 2022 Bonds") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

(Transferred to Public Hearing.)

(Per the Tuesday Agenda Memorandum, the Board's consideration of this item will be based on the revised motion statements and resolution distributed as Additional Material.)

(Parts A and B were taken up together and voted on separately.)

ACTION: (T-12:18 AM) Approved as amended with Public Hearing Additional Material, dated June 14, 2022, submitted at the request of Finance and Administrative Services Department. (Refer to minutes for full discussion.)

VOTE: 9-0.

B. MOTION TO ADOPT Series Resolution authorizing the issuance by the County of the Series 2022 Bonds, authorizing certain other matters related to the issuance of the Series 2022 Bonds.

(Transferred to Public Hearing.)

(Per the Tuesday Agenda Memorandum, the Board's consideration of this item will be based on the revised motion statements and resolution distributed as Additional Material.)

(Parts A and B were taken up together and voted on separately.)

ACTION: (T-12:21 AM) Approved Resolution No. 2022-331 as amended with Public Hearing Additional Material, dated June 14, 2022, submitted at the request of Finance and Administrative Services Department.

VOTE: 9-0.

Why Action is Necessary

Motion A: Section 147(f) of the Internal Revenue Code, known as the Tax Equity and Fiscal Responsibility Act ("TEFRA"), requires a public hearing prior to issuance of the Series 2022 Bonds.

Motion B: The Board must authorize the issuance of the Series 2022 Bonds.

What Action Accomplishes

Motion A: Ensures compliance with TEFRA.

Motion B: Authorizes the issuance of the Series 2022 Bonds for purposes of both Florida law and the Internal Revenue Code.

Is this Action Goal Related

No

Previous Action Taken

None.

Summary Explanation/Background

THE FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT AND THE PORT EVERGLADES DEPARTMENT RECOMMEND APPROVAL OF THE ABOVE MOTIONS.

On May 10, 2022 (Item No. 18), the Board approved an underwriting team for this bond financing, which includes RBC Capital Markets, LLC as the senior managing underwriter (bookrunner) and J.P. Morgan Securities LLC as the co-managing underwriter. The financial advisor to this transaction is Frasca & Associates, LLC.

Motion A provides for a public hearing in accordance with TEFRA as it relates to the issuance of the Series 2022 Bonds. Notice of this public hearing (the "TEFRA Notice") will be properly posted on the County's website at least seven days prior to the public hearing, which shall be evidenced by the TEFRA Certificate of the County Administrator. The Exhibits will include the script for this public hearing (the "TEFRA Script"). The TEFRA Script must be read into the Official Record by the presiding Hearing Officer. The Motion Statement will be updated prior to the meeting and the TEFRA Certificate and Script will be distributed as additional material.

Motion B authorizes the issuance of the Series 2022 Bonds for purposes of both Florida law and the Internal Revenue Code. As further explanation, Motion B authorizes the execution and delivery of various documents, the forms of which are attached as Exhibits to the Series Resolution. The Motion Statement will be updated prior to the meeting and the Series Resolution, including Exhibits, will be distributed as additional material.

The Series 2022 Bonds are being issued for the purpose of providing funds, together with other legally available funds, to (i) finance including through reimbursement, the Series 2022 Improvements (as defined and described in the Series Resolution), (ii) fund the reserve account, and (iii) pay costs and expenses associated with issuing the bonds.

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 at the time of pricing and will be payable solely from revenue generated by Port Everglades.