



# Broward County

## Legislation Details (With Text)

**File #:** 21-736 **Version:** 1

**Status:** Agenda Ready

**In control:** FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

**On agenda:** 5/18/2021 **Final action:** 5/18/2021

**Title:** MOTION TO ADOPT Resolution No. 2021-284 of the Board of County Commissioners of Broward County, Florida, authorizing the cash defeasance of certain outstanding indebtedness issued by the County on behalf of Ft. Lauderdale Fuel Facilities LLC; authorizing the execution and delivery of an escrow deposit agreement and appointing an escrow agent in order to facilitate such defeasance; providing for conflicts, severability and an effective date.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Exhibit 1 - Resolution

Date	Ver.	Action By	Action	Result
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### Broward County Commission Regular Meeting

**Director's Name:** George Tablack

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

### Information

#### Requested Action

MOTION TO ADOPT Resolution No. 2021-284 of the Board of County Commissioners of Broward County, Florida, authorizing the cash defeasance of certain outstanding indebtedness issued by the County on behalf of Ft. Lauderdale Fuel Facilities LLC; authorizing the execution and delivery of an escrow deposit agreement and appointing an escrow agent in order to facilitate such defeasance; providing for conflicts, severability and an effective date.

#### Why Action is Necessary

In accordance with Florida State Statutes, Chapters 125 and 159, Board approval is required for the execution of certain documents required under the issuance documents for the County issued Fuel System Revenue Bonds, Series 2013A.

#### What Action Accomplishes

Allows defeasance of the County issued Fuel System Revenue Bonds, Series 2013A.

#### Is this Action Goal Related

No

#### Previous Action Taken

None.

**Summary Explanation/Background**

THE FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT AND THE AVIATION DEPARTMENT RECOMMEND APPROVAL OF THE ABOVE MOTION.

On March 12, 2013 (Item No. 1, Public Hearing), pursuant to Resolution No. 2013-091, the County authorized the issuance of Fuel System Revenue Bonds, Series 2013A (Ft. Lauderdale Fuel Facilities LLC Project) ("Series 2013A Bonds") in an aggregate principal amount not exceeding \$40,000,000 for the purpose of making a loan of funds to Ft. Lauderdale Fuel Facilities LLC ("Borrower"), in order to finance the costs of constructing a hydrant fuel system located at the Broward County Fort Lauderdale-Hollywood International Airport. The Borrower has stated that to achieve debt service savings, it will be obtaining a taxable loan, the proceeds of which will be used to legally defease all of the outstanding Series 2013A Bonds. In order to accomplish this, it is necessary for the Board to approve authorization for the execution of certain documents required under the issuance documents for the Series 2013A Bonds.

**Source of Additional Information**

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

**Fiscal Impact**

**Fiscal Impact/Cost Summary**

There is no cost to the County for the defeasance of these bonds.