



Broward County

Legislation Text

File #: 22-1256, Version: 1

Broward County Commission Regular Meeting

Director's Name: Jonathan Daniels

Department: Port Everglades

Division: Director's Office

Information

Requested Action

MOTION TO ADOPT Resolution of the Board of County Commissioners of Broward County, Florida, authorizing the redemption of the Broward County, Florida Port Facilities Refunding Revenue Bonds, Series 2011A (Non-AMT), and the Broward County, Florida Port Facilities Refunding Revenue Bonds, Series 2011B (AMT); authorizing the transfer of not-to-exceed \$18,000,000 of legally available monies of the Port Everglades Department to an escrow account to be applied to redeem such Bonds (as defined in the Resolution); authorizing the Mayor and Clerk to execute and deliver an Escrow Deposit Agreement and the Appointment of an Escrow Agent therefor.

Why Action is Necessary

Broward County Board of County Commissioners approval is required to authorize the use of not-to-exceed \$18,000,000 of legally available monies of the Port Everglades Department on deposit pursuant to the Port Everglades Department Master Bond Resolution to redeem the Series 2011A and Series 2011B Bonds, and to approve the Escrow Deposit Agreement and appoint an escrow agent thereunder.

What Action Accomplishes

Authorizes the redemption of the Series 2011A and Series 2011B Bonds.

Is this Action Goal Related

Yes

Previous Action Taken

None.

Summary Explanation/Background

THE PORT EVERGLADES DEPARTMENT AND THE FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT RECOMMEND APPROVAL.

This action supports the Broward County Board of County Commissioners' ("Board") Value of "Ensuring economic opportunities for Broward's diverse population and businesses" and the Goal to "Increase the economic strength and impact of revenue-generating County enterprises balancing economic, environmental, and community needs."

The Broward County, Florida Port Facilities Refunding Revenue Bonds, Series 2011A (Non-AMT),

and the Broward County, Florida Port Facilities Refunding Revenue Bonds (AMT) (collectively the “2011 Bonds”) have been callable since September 1, 2021. This item allows the Port to utilize a portion of its unrestricted cash to redeem the 2011 Bonds to reduce overall debt service payment requirements and improve the Port’s debt service coverage ratios in future years.

The form of the Escrow Deposit Agreement attached as Exhibit A to the Resolution provides for the deposit of up to \$18,000,000 in Port Everglades funds into an Escrow Account held by the Escrow Agent for the redemption of the Series 2011A and Series 2011B Bonds prior to October 1, 2022. The principal amount of the Series 2011A and 2011B Bonds being redeemed is \$17,770,000.

Source of Additional Information

Jonathan Daniels, Port Everglades Chief Executive and Port Director, (954) 468-3516
George Tablack, Broward County Chief Financial Officer, (954) 357-7130

Fiscal Impact

Fiscal Impact/Cost Summary

The estimated unrestricted cash balance remaining for the Port as of September 30, 2022, after these Bonds are redeemed is approximately \$190,800,000.