

CITY OF BELLE SLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET

Meeting Date: July 18, 2023

To: Honorable Mayor and City Council Members

From: T. Grimm, Interim City Manager

Subject: Use of Bond Proceeds for Stormwater

Background: As approved by Resolution No. 20-11, the City borrowed \$2.5 million with the issuance of the Capital Improvement Revenue Note, Series 2020, for the acquisition of one or more parcels of land and the improvements located thereon and/or construction, acquisition, and equipping of certain capital improvements, including, but not limited to stormwater improvements. The City spent \$2,057,899.28 on purchasing the BOA property and \$22,444.50 for appraisals, surveys, and consultant fees while trying to purchase additional property. The remaining \$419,656.22 of the bond proceeds must be expended before September 25, 2023. As this deadline is approaching, we are asking to use the remaining bond proceeds of \$419,656.22 to repair our failing stormwater infrastructure, including the videoing and lining of stormwater pipes.

Staff Recommendation: Use the remaining bond proceeds to repair failing stormwater infrastructure.

Suggested Motion: I move to have the remaining \$419,656.22 of the bond proceeds be used to repair the failing stormwater infrastructure, including the videoing and lining of the stormwater pipes.

Alternatives: Approve, approve with changes, or do not approve.

Attachments: na