

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

Meeting Date: August 1, 2023

To: Honorable Mayor and City Council Members

From: Chief Grimm, Interim City Manager

Subject: Reallocation of the Remaining Bond Proceeds for Stormwater Use

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 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, staff requests the remaining bond proceeds of \$419,656.22 to repair our failing stormwater infrastructure, including the videoing and lining of stormwater pipes. On July 21, 2023, the Budget Committee recommended reallocating the remaining funds for stormwater use.

To clarify, the bond issuance cost was \$51,281.41, which was paid directly by the lender. The issuance costs were added to the \$2.5 million that the City borrowed, resulting in the total principal amount of the bond to be \$2,551,281.41. With the bond issuance costs, the BOA purchase, and the amount spent on appraisals, surveys, and consultant fees, there is \$419,656.22 unspent, as stated above.

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