

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: June 7, 2022

DEPARTMENT: Financial Services

TITLE:

Resolution No. 35-2022 modifying the definition of annual debt service associated with the Combined Utility Bonds

SUMMARY:

The purpose of this resolution is to amend language that will allow the City to match payment dates with the fiscal year in which payments are made.

BACKGROUND AND JUSTIFICATION:

On October 6, 2020, the City Commission of the City of Lake Worth Beach duly adopted Resolution No. 45-2020, authorizing the issuance \$88,930,000 in Combined Utility Revenue Bonds. The language in the bond agreements stipulates the dates and manner in which debt payments are to be presented, including a provision that "[n]otwithstanding the foregoing, any interest payments or principal payments or Sinking Fund Installments with respect to any Outstanding Bonds or proposed Additional Bonds that are due and payable on October 1, shall be considered to be due and payable on the immediately preceding September 30 for purposes of determining Annual Debt Service for such Bonds hereunder." This resolution amends the language of the original resolution to delete this phrase for the purpose of aligning payment due dates with the fiscal year in which the payment will be posted internally to the General Ledger.

MOTION:

Move to approve/disapprove Resolution No. 35-2022 modifying the definition of annual debt service associated with the Combined Utility Bonds.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution No. 35-2022