STAFF REPORT
REGULAR MEETING

AGENDA DATE: October 27, 2026 **DEPARTMENT:** Water Utilities

TITLE:

Resolution No. 51-2026 – Consolidated Utility Revenue Bond Reauthorization

SUMMARY:

Bond Reauthorization resolution serves to re-authorize monies within the Water utilities projects identified as part of the Bond obtained in 2020, 2022 and 2025

BACKGROUND AND JUSTIFICATION:

The City of Lake Worth Beach plans to replace Monitor Well No. 9 to evaluate subsurface conditions and groundwater quality and determine the appropriate location and depth for the replacement well. The work includes drilling a profile well to approximately 350 feet, performing geophysical logging and groundwater sampling, and constructing and testing a permanent monitoring well. The permanent well will include an approximately 340-foot-deep borehole, 4-inch casing, a 10-foot screen, gravel pack, grouting, well development and testing, and site restoration.

Consolidated Utility Revenue Bonds – Series 2020

The City issued Utility Revenue Bonds, Series 2020, in June 2020 to finance stormwater utility capital improvement projects. The proposed funding will be reallocated from previously funded local sewer projects that were completed below their estimated costs, leaving available bond proceeds that were not assigned to a specific project in the original bond breakdown. City staff has prepared a resolution to reauthorize and reallocate these funds for the replacement of Monitor Well No. 9. Bond counsel has advised the City regarding the proposed reallocation.

Consolidated Utility Revenue Bonds – Series 2022

The City issued Consolidated Utility Revenue Bonds, Series 2022, in June 2022 to finance water utility capital improvement projects for Fiscal Years 2022 and 2023.The proposed funding will be reallocated from previously funded water utility projects to support the replacement of Monitor Well No. 9. City staff has prepared a resolution to authorize the reallocation, consistent with guidance from bond counsel.

Consolidated Utility Revenue Bonds – Series 2025

The City issued Consolidated Utility Revenue Bonds, Series 2025, in May 2025 to finance water utility capital improvement projects for Fiscal Years 2025 and 2026.A portion of the bond proceeds is proposed to fund the replacement of Monitor Well No. 9 as part of the City's water utility capital improvement program. The allocation will be subject to the applicable bond requirements and review by bond counsel.

MOTION:

Move to approve/disapprove Resolution No. 51-2026 Consolidated Utility Revenue Bond Reauthorization.

ATTACHMENT(S):

Fiscal Impact Analysis – See Exhibit A within Resolution
Resolution No. 51-2026