

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: November 17, 2020

DEPARTMENT: City Attorney

TITLE:

Administrative Ratification of Bond Resolutions (No. 45-2020 and 47-2020) for the Consolidated Utility Revenue Bonds

SUMMARY:

Bond Resolution Nos. 45-2020 and 47-2020 were approved by the City Commission on October 6, 2020 and October 20, 2020 (respectively). However, due to last minute, necessary changes by multiple parties involved in the bond process, Commission administrative ratification of the finalized versions is sought to have a clear record of approved resolutions.

BACKGROUND AND JUSTIFICATION:

On October 6, 2020, the City Commission considered and approved Resolution No. 45-2020 which authorized the issuance of the Consolidated Utility Revenue Bonds. Resolution No. 45-2020 is a master resolution designed to facilitate the need for the current combined utility financing and future utility financing. Minor changes were made to Resolution No. 45-2020 which were not reflected in the published agenda; however, the City Commission were made aware of the minor changes prior to approval.

On October 20, 2020, the City Commission considered and approved Resolution No. 47-2020 which supplemented Resolution No. 45-2020 and authorized the issuance of the Series 2020 Consolidated Revenue Bonds. Changes were made to Resolution No. 47-2020 which were not reflected in the published agenda; however, the City Commission were made aware of the changes prior to approval.

By administratively ratifying the above resolutions (with the original adoption dates remaining the same), the City will have a clear record of the approved resolutions for future references.

MOTION:

Move to administratively ratify /not administratively ratify Bond Resolutions (No. 45-2020 and 47-2020) for the Consolidated Utility Revenue Bonds (with the original adoption dates remaining the same).

ATTACHMENT(S):

Bond Resolution 45-2020
Bond Resolution 47-2020