

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: July 7, 2020

DEPARTMENT: Finance

TITLE:

Resolution No. 25-2020 - City of Lake Worth Beach Non-Ad Valorem Revenue Bonds, Series 2020A and Taxable Series 2020B

SUMMARY:

Approve Award Resolution in order to issue City of Lake Worth Beach Non-Ad Valorem Revenue Bonds, Series 2020A and Taxable Series 2020B.

BACKGROUND AND JUSTIFICATION:

In order to issue the above-referenced Bonds, the final step in the City Commission process is to pass the Award Resolution. The Bonds will be used for the purposes of financing and refinancing the acquisition and construction of certain capital improvements in and for the City and financing certain other of costs of the City. The Award Resolution authorizes the sale of the Bonds and the execution of a Bond Purchase Contract.

MOTION:

Move to approve Resolution No. 25-2020 - City of Lake Worth Beach Non-Ad Valorem Revenue Bonds, Series 2020A and Taxable Series 2020B

ATTACHMENT(S):

Fiscal Impact Analysis
Resolution 25-2020

FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2020	2021	2022	2023	2024
Capital Expenditures	0	0	0	0	0
Debt Service	0	\$1.075M	\$1.075M\$	1.075M\$	1.075M
Operating Expenditures	0	0	0	0	0
External Revenues	0	0	0	0	0
Program Income	0	0	0	0	0
In-kind Match	0	0	0	0	0
 Net Fiscal Impact	 0	 0	 0	 0	 0
 No. of Adn'l Full-Time Employee Positions	 0	 0	 0	 0	 0

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Account Number	Account Description	Project Number	FY20 Budget	Current Balance	Agenda Expenditure	Balance

C. Department Fiscal Review:

The fiscal impact of this resolution is the incurrence of annual debt service approximating \$1.075 million. This amount will change depending upon the final interest rate, the amount borrowed, the amounts included in taxable and non-taxable trenches, and the amortization periods of each individual project as a weighted average of the total issuance.