

STAFF REPORT REGULAR MEETING

AGENDA DATE: June 3, 2025

DEPARTMENT: Water Utilities

TITLE:

Resolution No. 26-2025 – authorizing the issuance of Series 2025 Non-Ad Valorem Revenue Bond

SUMMARY:

Resolution 26-2025 authorizes the issuance of Series 2025 Non-Ad Valorem Revenue Bond for the City of Lake Worth Beach Stormwater Utility

BACKGROUND AND JUSTIFICATION:

The City of Lake Worth Beach Stormwater Utility has capital improvement needs related to infrastructure necessary to maintain utility service and proactively mitigate sea level rise. To fund current planned capital improvements, the City issued a Request for Proposal for a tax-exempt non-ad valorem revenue bond for an amount up to \$2,850,000. The City received four (4) bids from banking institutions to fund the requested amount. Webster Bank provided the lowest known 20-year fixed interest rate and favorable prepayment provisions that allow for flexibility in the future (i.e., refinancing for debt service savings purposes). The Webster Bank 20-year fixed interest rate is 4.53%, which is better than the estimates used for planning purposes.

MOTION:

Move to approve/disapprove Resolution 26-2025 authorizing the issuance of Series 2025 Non-Ad Valorem Revenue Bond

ATTACHMENT(S):

Resolution 26-2025
Loan Agreement