

STAFF REPORT UTILITY MEETING

AGENDA DATE: August 29, 2023

DEPARTMENT: Water Utilities

TITLE:

Resolutions No. 32-2023 – 2020 Non-Ad Valorem Revenue Bond Reallocation

SUMMARY:

The 2020 Non-Ad Valorem Revenue Bond Reauthorization resolution serves to reallocate monies within the stormwater projects identified as part of the Bond obtained in 2020.

BACKGROUND AND JUSTIFICATION:

The City obtained Non-Ad Valorem Revenue Bonds Series 2020A in June 2020. The Bond amounts for stormwater utilities were based on capital improvement projects for Fiscal Year 2020 and 2021. The South Palm Park Sea Level Rise Mitigation Stormwater Pump Station project advertised for bids recently and the bids came in higher than budgeted and expected. The project is important to complete as 18th Ave South is seeing more frequent king tides and more intense rain causing flooding in the area. The reauthorization of funds between projects will help fund this important project's construction and associated services with the Resilient Florida Implementation grant that partially funds it. Associated items on this meeting agenda are for an Agreement with Close Construction Services for construction and a Task Order with Holtz Consulting Engineers, Inc. for services during construction. Per the advice of the bond counsel, City staff has prepared a resolution to reallocate and reauthorize bond funds, from like projects to like projects within the stormwater fund.

MOTION:

Move to approve/disapprove Resolution No. 32-2023 – 2020 Non-Ad Valorem Revenue Bond Reallocation.

ATTACHMENT(S):

Resolution No. 32-2023