Memorandum

Meeting Details: November 18, 2026

Prepared For: Hon. Mayor Brooks & Board of Commissioners

Staff Contact: Andrew Laflin, Finance Director

Subject: Resolution 2026-14, Reimbursement of Capital Expenditures – Property Acquisition

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Background

The City of Madeira Beach approved the acquisition of the property at 545 150th Avenue, Madeira Beach, FL 33708, at a special meeting on October 28, 2026. The total purchase price was $3,500,000. The City intends to be reimbursed from the proceeds of future tax-exempt or taxable financing or financings for capital expenditures already paid for the property purchase and for future capital costs incurred by the City prior to the incurrence of debt for the purpose of financing the property acquisition and development costs (the "Project"). Pending reimbursement, the City expects to use funds on deposit in the general fund to pay such costs, including, but not limited to, capital expenditures, design and engineering costs, and other costs related to the Project. It is reasonably expected that the total amount of debt to be incurred by the City with respect to the Project will be $21,500,000, which includes the purchase price noted above and the previous acquisition of property at 555 150th Avenue, which also included a reimbursement request under Resolution 2025-14.

Fiscal Impact

There is no immediate financial impact from this reimbursement request. Any financial obligations will be submitted to the Commission for approval once the loan terms and amount are finalized.

Recommendation(s)

Staff recommends that the Commission authorize staff to approve Resolution 2026-14, Reimbursement of Capital Expenditures.

Attachments

- Resolution 2026-14, Reimbursement of Capital Expenditures