



Memorandum

Meeting Details: November 14, 2025

Prepared For: Hon. Mayor Brooks & Board of Commissioners

Staff Contact: Andrew Laflin, Finance Director

Subject: Reimbursement Resolution – Land Acquisition

Background

The City of Madeira Beach completed the acquisition of property located at 555 150th Avenue, Madeira Beach, FL, 33708 on October 22, 2025. The total purchase price inclusive of closing costs was \$18,068,303.99. The City intends to be reimbursed from proceeds of a future tax-exempt or taxable financing or financings for capital expenditures already paid for the land purchase and to be paid for future capital costs expended by the City prior to the incurrence of debt for the purpose of financing the land acquisition plus 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, costs of design and engineering, 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 \$18,000,000.

Fiscal Impact

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

Recommendation(s)

Staff recommends that Commission authorize staff approve Resolution 2025-12 – Reimbursement of Capital Expenditures.

Attachments

- Resolution 2025-12 – Reimbursement of Capital Expenditures