

Staff Report

File #: 21-687

P.H. 2021-90: (PUBLIC HEARING 2ND READING)

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPAÑO BEACH, FLORIDA, PROVIDING FOR THE ISSUANCE OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$81,625,000 TO BE APPLIED, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE CITY, IF ANY, TO FINANCE, REIMBURSE AND REFINANCE THE COST OF ACQUIRING, CONSTRUCTING, EQUIPPING, RENOVATING, REPLACING AND IMPROVING CERTAIN PROJECTS APPROVED BY THE QUALIFIED ELECTORS OF THE CITY VOTING IN A BOND REFERENDUM HELD IN THE CITY; PROVIDED, HOWEVER THE AGGREGATE PRINCIPAL AMOUNT OF THE GENERAL OBLIGATION BONDS, SERIES 2021 TO BE ISSUED IN CONNECTION WITH (1) THE PUBLIC SAFETY PROJECTS (DEFINED HEREIN) SHALL NOT EXCEED \$30,115,000, (2) PARKS, RECREATION AND LEISURE PROJECTS (DEFINED HEREIN) SHALL NOT EXCEED \$12,465,000, AND (3) THE STREETS, SIDEWALKS, BRIDGES AND STREETSCAPING PROJECTS (DEFINED HEREIN) SHALL NOT EXCEED \$39,045,000; FIXING CERTAIN TERMS AND DETAILS OF THE GENERAL OBLIGATION BONDS, SERIES 2021; AUTHORIZING EXECUTION AND DELIVERY OF THE GENERAL OBLIGATION BONDS, SERIES 2021; DELEGATING AUTHORITY TO DETERMINE WHETHER TO INCLUDE CERTAIN PROJECT COMPONENTS IN THE PROJECTS TO BE FINANCED BY THE GENERAL OBLIGATION BONDS, SERIES 2021; AUTHORIZING THE PUBLIC SALE OF THE SERIES 2021 BONDS AND THE USE OF THE PRELIMINARY OFFICIAL STATEMENT, OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE IN CONNECTION THEREWITH; DELEGATING AUTHORITY TO THE CITY MANAGER OF THE CITY, IN CONSULTATION WITH THE CITY'S FINANCIAL ADVISOR, TO ACCEPT, PURSUANT TO A COMPETITIVE PUBLIC SALE PROCESS, THE BID OR BIDS OF THE LOWEST QUALIFIED BIDDER OR BIDDERS FOR THE PURCHASE OF THE SERIES 2021 BONDS, SUBJECT TO CERTAIN PARAMETERS AND OTHER MATTERS SET FORTH HEREIN; DIRECTING THE APPLICATION OF THE PROCEEDS OF THE GENERAL OBLIGATION BONDS, SERIES 2021; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE DEEMING THE PRELIMINARY OFFICIAL STATEMENT FINAL; DELEGATING AUTHORITY TO THE CITY'S FINANCE DIRECTOR, IN CONSULTATION WITH THE CITY'S FINANCIAL ADVISOR, TO APPOINT THE INITIAL PAYING AGENT AND BOND REGISTRAR FOR THE GENERAL OBLIGATION BONDS, SERIES 2021; APPROVING THE FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO THE GENERAL OBLIGATION BONDS, SERIES 2021; PROVIDING FOR THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR A MUNICIPAL BOND INSURANCE POLICY OPTION; AUTHORIZING OTHER REQUIRED ACTIONS; AUTHORIZING THE PROPER OFFICIALS OF THE CITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE MATTERS PROVIDED FOR HEREIN; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(Staff Contact: Andrew Jean-Pierre)

FIRST READING: JULY 27, 2021

Summary Explanation/Background:

The qualified electors of the City voting in a bond referendum, held on March 13, 2018, approved the issuance of general obligation bonds (the “G.O. Bonds”) to finance the following capital projects (i) the “Public Safety Projects” (consisting generally of police, fire, emergency management and lifeguard facilities and related costs); (ii) the “Parks, Recreation and Leisure Projects” (consisting generally of parks, recreation and leisure facilities and related costs); and (iii) the “Streets, Sidewalks, Bridges and Streetscaping Projects” (consisting generally of streets, sidewalks, bridges and streetscaping, related utilities and drainage and related costs) (collectively, the “Projects”). The passage of this Series Bond Ordinance is necessary in order to provide for certain parameters governing the eventual sale of G.O. Bonds authorized by voters in the City on March 13, 2018. Staff currently anticipates that the Series 2021 G.O. Bonds will be sold by October 2021.

The City already issued \$99,375,000 in G.O. Bonds on October 2, 2018 (Phase I). The \$81,625,000 for the Series 2021 G.O. Bonds, represents the remaining authorized G.O. Bonds to be issued (Phase II). Please reference Memo 21-101 for additional information.

Origin of request for this action: Finance

Fiscal impact and source of funding: Full Faith and Credit and Taxing Authority of the City