

## Legislation Text

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**File #:** 17-301, **Version:** 1

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A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED (1) \$46,000,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF POMPANO BEACH, FLORIDA GENERAL OBLIGATION BONDS FOR THE PRINCIPAL PURPOSE OF FINANCING OR REIMBURSING, ALL OR IN PART, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS, THE COST OF ACQUIRING, CONSTRUCTING, EQUIPPING, RENOVATING, REPLACING AND IMPROVING CERTAIN PUBLIC SAFETY PROJECTS, (2) \$56,000,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF POMPANO BEACH, FLORIDA GENERAL OBLIGATION BONDS FOR THE PRINCIPAL PURPOSE OF FINANCING OR REIMBURSING, ALL OR IN PART, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS, THE COST OF ACQUIRING, CONSTRUCTING, EQUIPPING, RENOVATING, REPLACING AND IMPROVING CERTAIN PARKS, RECREATION AND LEISURE PROJECTS, AND (3) \$79,000,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF POMPANO BEACH, FLORIDA GENERAL OBLIGATION BONDS FOR THE PRINCIPAL PURPOSE OF FINANCING OR REIMBURSING, ALL OR IN PART, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS, THE COST OF ACQUIRING, CONSTRUCTING, EQUIPPING, RENOVATING, REPLACING AND IMPROVING STREETS, SIDEWALKS, BRIDGES AND STREETSCAPING PROJECTS, IN EACH CASE, AS MORE FULLY DESCRIBED HEREIN, AND SUBJECT TO THE BOND REFERENDUM HEREIN PROVIDED FOR AND SUBSEQUENT PROCEEDINGS OF THE CITY COMMISSION OF THE CITY, SUCH BONDS TO BE PAYABLE FROM THE FULL FAITH AND CREDIT AND UNLIMITED AD VALOREM TAXING POWER OF THE CITY; PROVIDING FOR AND CALLING A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE CITY TO BE HELD ON MARCH 13, 2018; PROVIDING FOR OFFICIAL BALLOTS; PROVIDING FOR BOND REFERENDUM PROCEDURES; PROVIDING FOR OTHER MATTERS AND GENERAL AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEALING CLAUSES; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

**(Staff Contact:** Suzette Sibble)

### **Summary Explanation/Background:**

This item requests the approval of a Resolution providing for the issuance of General Obligation Bonds (G.O. Bonds) in a not to exceed amount of \$181 million, subject to voter approval. The issuance of the G.O. Bonds will be (1) subject to the approval by a majority of the Pompano voters at a Bond Referendum to be called at a Special City Election to be held on March 13, 2018 and (2) subsequent approval by the City Commission of bond financing documents. The G.O. Bond proceeds, to be raised by the sale of the bonds to investors, will be utilized to finance a total of twenty-five (25) currently unfunded projects throughout the City and to pay related costs of issuance. Proposed projects will span across all Commission Districts.

This agenda item simply authorizes a Bond Referendum to be held on March 13, 2018, whereby Pompano voters will have the opportunity to approve or disapprove the proposed issuance of the G.O. Bonds. Voters will be asked to vote "FOR" or "AGAINST" the G.O. Bonds in 3 separate ballot questions, with each question covering the following proposed categories of proposed projects:

1. Public Safety Projects;
2. Parks, Recreation and Leisure Projects; and
3. Streets, Sidewalks, Bridges and Streetscaping Projects

Please refer to the attached Memorandum for more detailed information.

**Origin of request for this action:** City Manager's Office

**Fiscal impact and source of funding:** N/A

### **Strategic Plan Information**

**If your agenda item is associated with a Strategic Plan Initiative(s), complete Steps 1 and 2 below:**

#### **Step one**

Copy and paste this emblem into the field below: →  **Strategic Plan Initiative**

Paste the emblem here



 **Strategic Plan Initiative**

#### **Step two**

Enter the Strategic Plan Initiative(s)/Objective(s) description associated with your agenda item into the field below: Example: 2.5.1. Making Pompano Beach at great destination.



Strategic Plan 2017-2022 - Goal: Quality and Affordable City Services