



Legislation Text

File #: 11069, Version: 1

TITLE

Resolution Authorizing Issuance of Non-Ad Valorem Revenue Bonds, Series 2022, to Finance and Reimburse Costs of Various Capital Improvements Within County and to Pay Costs of Issuing Bonds

BRIEF OVERVIEW

Hernando County has several infrastructure and capital projects planned in the near future to meet current demand and future growth. Approval of the Series 2022 Bond Resolution will allow the County to issue debt to acquire the funds needed for these projects. The current estimated costs for the projects to be funded with this bond issuance are as follows:

Project	Estimated Total Cost	Estimated Bond Proceeds
Judicial Center Renovation	\$ 22,000,000	\$ 9,000,000
Fire and Emergency Services - Fire Station 2	\$ 7,000,000	\$ 7,000,000
Solid Waste Department - Landfill Cell #4	\$ 29,000,000	\$ 21,000,000
Tax Collector location - Westside	\$ 15,000,000	\$ 15,000,000
Totals	\$ 73,000,000	\$ 52,000,000

The project costs in excess of the amount borrowed are being funded with cash on hand. Per Debt Management Policy 41-01, the County Department, County Administration, Budget Director, the Clerk of Court's Financial Services Department, and the County's Financial Advisor have determined that the best instrument for these borrowings is the 30-year Non-Ad Valorem Revenue Bonds, Series 2022.

FINANCIAL IMPACT

All fees and costs associated with the resulting bond transaction will be paid from the proceeds of the bonds. Estimated debt service is included in the FY2023 tentative budget approved on September 13, 2022; future years' debt service payments will be budgeted using legally available Non-Ad Valorem Revenues.

LEGAL NOTE

The Board is authorized to take this action pursuant to § 125.013, F.S.

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairman's signature on the attached Bond Resolution which authorizes the issuance of the Non-Ad Valorem Revenue Bonds, Series 2022 to finance and reimburse costs of various capital improvements within the County and to pay costs of issuing the Bonds.