



Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
William K. DeBraul, Deputy County Attorney
Susan J. Prado, Assistant County Attorney

MEMORANDUM

TO: Board of County Commissioners
FROM: Dylan Reingold, County Attorney
DATE: January 24, 2023
SUBJECT: General Obligation Bond Resolution

BACKGROUND.

On November 8, 2022, the voters of Indian River County approved a referendum to acquire and permanently preserve environmentally significant lands to restore the Indian River Lagoon, protect water resources, natural areas, wildlife habitat, drinking water resources, construct public access improvements related thereto and authorizing Indian River County to issue general obligation bonds up to \$50,000,000. In order to move forward, outside counsel for the County has drafted the attached General Obligation Bond Resolution. Once adopted, the resolution will serve as the base document and start the process for the County to be able to issue up to \$50,000,000 in general obligation bonds at one time or from time to time to finance the cost of acquiring and preserving environmentally sensitive lands and constructing public access improvements reacted thereto within the County, consistent with the referendum approved by the voters.

FUNDING.

Staff plans to bring an item before the Board for approval over the next few months regarding the land advisory committee participants, the final land acquisition program guide as well as the ranking process each parcel will be evaluated against. It is anticipated that once this process is established, acquiring environmentally sensitive land parcels could occur as early as October of 2023. The process of issuing debt is estimated to take approximately 3-4 months, which would need to occur prior to the purchase of lands. Although subject to change, Staff anticipates the debt issuance process would need to be initiated sometime around July of 2023. Since the first debt payment will occur during fiscal year 2023/2024, the corresponding millage rate will need to be set at the fiscal year 2023/2024 budget workshop this summer. Staff intends to issue the debt in two \$25M tranches in order to ensure all funding is spent within the three required year timeframe for each issuance.

RECOMMENDATION.

The County Attorney's Office recommends the Board approve the General Obligation Bond Resolution.

ATTACHMENT.

Draft General Obligation Bond Resolution