



Office of
**INDIAN RIVER COUNTY
ATTORNEY**

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

MEMORANDUM

TO: Board of County Commissioners
FROM: Dylan Reingold, County Attorney
DATE: January 3, 2022
SUBJECT: Florida Development Finance Corporation Consent Resolution

BACKGROUND.

The Florida Development Finance Corporation (“FDFC”), created per Chapter 288, Part X, Florida Statutes issues bonds to finance and refinance projects for the benefit of Florida businesses to enhance the economic development of the State of Florida. On November 5, 2013, the FDFC and the Indian River County Board of County Commissioners (“Board”) entered into an Interlocal Agreement, which permits the FDFC to issue bonds to finance and refinance projects within Indian River County, subject to the Board’s reserved right to consent to each such project. Nopetro Eco District, LLC has requested the issuance of solid waste disposal revenue bonds, in an aggregate principal amount not to exceed \$20,000,000 in order to provide the financing for the acquisition, construction and equipping of a renewable natural gas production facility to be located at 925 74th Avenue SW, Vero Beach, Florida (the “Project”). Thus, the FDFC is seeking the consent of the Board for the issuance of bonds for this Project. Indian River County shall have no responsibility with respect to the repayment of the bonds and the bonds will not constitute an indebtedness or pledge of the general credit or taxing power of the County. The County Attorney’s Office recommends that the Board approved the resolution consenting to the issuance of the bonds for the Project.

FUNDING.

There is no funding associated with this matter.

RECOMMENDATION.

The County Attorney’s Office recommends that the Board approved the resolution consenting to the FDFC’s issuance of bonds in an aggregate principal amount not to exceed \$20,000,000 for the Nopetro Eco District, LLC acquisition, construction and equipping of a renewable natural gas production facility to be located at 925 74th Avenue SW, Vero Beach, Florida.

ATTACHMENT.

Draft Resolution