

**Indian River County  
Inter-Office Memorandum  
Office of Management and Budget**

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To: Members of the Board  
of County Commissioners

Date: May 26,2024

Through: John A. Titkanich Jr., County Administrator

From: Kristin Daniels, Director, Office of Management & Budget

Subject: **General Obligation Bonds, Series 2024 Supplemental Resolution**

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**Description and Conditions**

On November 8, 2022, voters approved a referendum allowing for the issuance of up to \$50,000,000 of general obligation bonds by the County, payable from ad valorem taxes, to acquire and permanently preserve environmentally significant lands to restore the Indian River Lagoon, protect water resources, natural areas, wildlife habitat, drinking water resources, and construct public access improvements related thereto.

On January 31, 2023, the Board of County Commissioners approved Resolution 2023-004 which authorized the issuance of general obligation bonds in an aggregate amount not to exceed \$50,000,000 under the terms set forth therein to finance the cost of acquiring and preserving environmentally sensitive lands and constructing public access improvements related thereto within the County as further described therein. The full faith, credit and taxing power of the County is pledged for the payment of principal and interest on the bonds, and a direct annual tax shall be levied upon all taxable property within the County to make such payments. Resolution 2023-004 provided for the issuance of the bonds in one or more series with further details of the bonds to be approved by supplemental resolution, and further authorized the commencement of validation proceedings for the validation of the general obligation bonds. The general obligation bonds were validated by judgement on April 27, 2023.

The 2024 Supplemental Resolution, a resolution supplementing Resolution Number 2023-004, is being presented to the Board of County Commissioners to authorize the issuance of the first series of general obligation bonds. This supplemental resolution provides for the issuance of the General Obligation Bonds, Series 2024 in an aggregate principal amount not exceeding \$25,000,000. The Series 2024 Bonds are being authorized to be sold at public sale by competitive bid. A Summary Notice of Sale is being authorized to be published at least ten (10) days prior to the date of sale. An Official Notice of Sale and a Preliminary Official Statement are being authorized to be used in connection with the sale of the Series 2024 Bonds. A Continuing Disclosure Certificate is also being authorized in connection with the Series 2024 Bonds issuance.

In approving the 2024 Supplemental Resolution, the County Administrator or his designee is delegated the authority to award the Series 2024 Bonds to the responsive bidder offering to purchase the Bonds at the lowest true interest cost to the County, which in no event shall exceed five percent (5.00%), and with a final maturity date no later than twenty (20) years following the date of issuance of the bonds.

## **Recommendation**

Staff recommends that the Board of County Commissioners approve the 2024 Supplemental Resolution, which authorizes the sale and issuance of up to \$25,000,000 of General Obligation Bonds, Series 2024.

## **Attachments**

2024 Supplemental Resolution

- Exhibit A – Form of Summary Notice of Sale
- Exhibit B – Form of Official Notice of Sale
- Exhibit C – Form of Preliminary Official Statement
- Exhibit D – Form of Continuing Disclosure Certificate