



Legislation Details (With Text)

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In control: Board of County Commissioners

On agenda: 2/26/2019 **Final action:** 2/26/2019

Title: ADOPT A RESOLUTION TO ESTABLISH AN INTENT TO REIMBURSE CERTAIN EXPENDITURES IN CONNECTION WITH FINANCED CAPITAL PROJECTS

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reimbursement Resolution- Martin County.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------------------|----------|--------|
| 2/26/2019 | 1 | Board of County Commissioners | approved | Pass |

PLACEMENT: Consent

TITLE:

ADOPT A RESOLUTION TO ESTABLISH AN INTENT TO REIMBURSE CERTAIN EXPENDITURES IN CONNECTION WITH FINANCED CAPITAL PROJECTS

EXECUTIVE SUMMARY:

On February 12, 2019 the Board of County Commissioners (Board) approved staff's recommendation to proceed with financing for major capital improvement projects. A bond issue will yield the most favorable results for financing options. Staff is proceeding with architectural and design services prior to receiving proceeds from the bond. This resolution allows for expenditures that have been made for the capital improvements prior to receiving the bond proceeds to be reimbursed.

DEPARTMENT: Administration

PREPARED BY: **Name:** Taryn G. Kryzda
Title: County Administrator

REQUESTED BY:

PRESET:

PROCEDURES: None

BACKGROUND/RELATED STRATEGIC GOAL:

The Board approved moving forward with financing for some major capital projects which many had been delayed for more than a decade. The financing for the projects will be via a bond issue which could take up to sixty days to bid, award, and finalize. While the bond issuance is being pursued, staff will proceed with the architecture and engineering for the projects which is necessary to

complete their bids for construction.

Any expenditures that are made for the defined projects prior to the bond issuance, can be reimbursed from the bond proceeds if the Board adopts a resolution allowing for such action. Staff is recommending that the Board adopt a resolution to establish the Board's intent to reimburse certain expenditures in connection with the various capital projects as described within the resolution from the bond proceeds. This will prevent any further delay in getting these projects started.

The resolution was drafted by the Board's Bond Counsel and reviewed by the County Attorney's Office and the Board's Financial Advisor.

ISSUES:

None

LEGAL SUFFICIENCY REVIEW:

The County Attorney's Office reviewed the resolution for legal sufficiency.

RECOMMENDED ACTION:

RECOMMENDATION

Move the Board adopt a resolution establishing its intent to reimburse certain expenditures in connection with various capital projects described within the resolution.

ALTERNATIVE RECOMMENDATIONS

Pull this item from the Consent Agenda and direct staff.

FISCAL IMPACT:

RECOMMENDATION

If the Board does not adopt such a resolution, then the projects will be delayed for many months.

ALTERNATIVE RECOMMENDATIONS

None

DOCUMENT(S) REQUIRING ACTION:

- | | | |
|--|---------------------------------------|--|
| <input type="checkbox"/> Budget Transfer / Amendment | <input type="checkbox"/> Chair Letter | <input type="checkbox"/> Contract / Agreement |
| <input type="checkbox"/> Grant / Application | <input type="checkbox"/> Notice | <input checked="" type="checkbox"/> Resolution |
| <input type="checkbox"/> Other: | | |

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