

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Debt issuance related to the Purchase of Environmentally Sensitive Land and the Construction of Trails, Greenways and Blueways

DEPARTMENT: Fiscal Services **DIVISION:** Administration

AUTHORIZED BY: Lisa H. Spriggs **CONTACT:** Lisa H. Spriggs **EXT.** 7172

Agenda Date <u>2/8/05</u> Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Work Session <input type="checkbox"/> Briefing <input type="checkbox"/> Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00 <input type="checkbox"/>
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MOTION/RECOMMENDATION:

Request authorization to proceed with a bond issue through competitive sale of the remaining \$6.1M of the original \$25 million voter approved referendum November 7, 2000, for the purchase of environmentally sensitive land and the construction of trails, greenways and blueways.

BACKGROUND:

On August 22, 2000, the Board adopted a resolution authorizing a 2nd bond referendum election to be held on November 7, 2000, for the issuance of \$25 million in general obligation debt for natural land acquisition and preservation, and to provide passive recreation through the construction of trails. The voters of Seminole County approved the referendum with a 58% favorable vote. On October 1, 2001, the County issued Series 2001 Limited General Obligation Bonds in the amount of \$18.9 million. The referendum allows for another \$6.1 million for the completion of the original \$25 million program.

The following is required by the referendum:

- Maximum of \$25 million
- Maximum levy of 0.25 mils for repayment of all debt (inclusive of 1st referendum debt)
- Repayment within 12 years of 1st issue (by October 1, 2013)

Based on consultation and analysis with the County's Financial Advisor (Stifel, Nicolaus & Company, Inc), staff recommends that the \$6.1 million be issued as a traditional bond issuance through competitive sale. The recommendation for competitive vs. negotiated sale is based on the general obligation (ad valorem) pledge, which the County has traditionally handled as competitive.

The authorization to proceed will allow staff to move forth with obtainment of a rating, preparation of a Preliminary Official Statement, and preparation of the Resolution for distribution & sale for approval by the Board. It is expected that the issuance will take approximately 60 days from authorization.

Reviewed by:
Co Atty: _____
DFS: _____
Other: _____
DCM: <u>SS/16</u>
CM: <u>[Signature]</u>
File No. <u>RFS01</u>