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CITY OF RIVIERA BEACH

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**TO:** HON. MAYOR AND CITY COUNCILMEMBERS

**FROM:** RANDY M. SHERMAN, DIRECTOR OF FINANCE & ADMINISTRATIVE SERVICES

**SUBJECT: DEBT ISSUANCE CRA NOTES SERIES 2020A AND 2020B**

**DATE:** AUGUST 5, 2020

**CC:** GENERAL PUBLIC

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**Background:**

*Authority for This Resolution.* This resolution of the City of Riviera Beach, Florida (the "City") is adopted pursuant to the provisions of the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), particularly Sections 163.358(3) and 163.385 thereof, Section 166.041, Florida Statutes, and other applicable provisions of law.

*Definitions.* When used in this resolution, capitalized terms not otherwise defined shall have the meanings specified in the Riviera Beach CRA Plan, as amended (the "Redevelopment Plan").

*Findings.* It is hereby ascertained, determined and declared as follows:

The Riviera Beach Community Redevelopment Agency (the "Agency") is contemplating issuance of its Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2020A in a principal amount not to exceed \$13,500,000 (the "Series 2020A Note") in order to refinance its outstanding Redevelopment Revenue Note, Series 2011 dated April 28, 2011, its outstanding Redevelopment Revenue Note, Series 2013A dated August 30, 2013 and a portion of its outstanding Redevelopment Revenue Note, Series 2018 dated November 5, 2018.

The Agency is contemplating issuance of its Redevelopment Agency Taxable Redevelopment Refunding and Improvement Revenue Note, Series 2020B in a principal amount not to exceed \$16,500,000 (the "Series 2020B Note") in order to (i) refinance the outstanding Redevelopment Taxable Refunding Revenue Note, Series 2013B dated August 30, 2013 and a portion of its outstanding Redevelopment Revenue Note, Series 2018 dated November 5, 2018 and (ii) to fund various community redevelopment projects within the



Riviera Beach Community Redevelopment Area including the acquisition and renovation of certain property within the Agency, marina infrastructure, street improvements, affordable housing projects, and qualified grants and such other projects as may be approved by the Agency from time to time, in accordance with and in furtherance of the Redevelopment Plan (collectively, the "2020 Project").

It is necessary, desirable and in the best interests of the citizens of Riviera Beach that the City Council approves issuance by the Agency of its Series 2020A Note and its Series 2020B Note (collectively, the Series 2020 Notes”).

*Approval of Series 2020 Notes.* Pursuant to Section 163.385, Florida Statutes, the City Council hereby approves issuance by the Agency of its Series 2020 Notes for the purpose of refinancing certain outstanding obligations and financing the 2020 Project.

**Fiscal/Budget Impact:**

No fiscal impact to the City, the debt is secured solely by CRA revenues.

**City Goals:**

Enhanced Government Stewardship

**Recommendation:**

Authorize the CRA to issue debt as requested.