

**November 19, 2024 Board of County Commissioners Regular Meeting
Agenda Item #**

SUBJECT:

Adopt Resolution authorizing an amendment to the Fiscal Year 2023/2024 Utilities Division Budget and approve a CIP amendment to change funding sources. (\$201,575,791 increase in Utilities Budgeted revenues and expenses).

DESCRIPTION:

On July 16, 2024, the Board of County Commissioners of Polk County adopted Resolution 2024-129 authorizing the issuance of its Utility System Revenue Refunding Bonds, Series 2024, in an aggregate principal amount not exceeding \$105,000,000 to (i) refunding all or a portion of the Utility System Refunding Bonds, Series 2012, Utility System Revenue and Refunding Bonds, Series 2013, and Utility System Revenue Refunding Bonds, Series 2014A and 2014C, (ii) finance the acquisition and construction of additions, extensions and improvements to and the repair of, the County's existing water distribution and wastewater collection and treatment systems, (iii) finance the cost of issuance of the 2024 Bonds.

On September 19, 2024, the County issued \$92,635,000 of its Utility System Revenue and Revenue Refunding Bonds, Series 2024 and defeased all or a portion of the County's outstanding Utility System Refunding Bonds, Series 2012, Utility System Revenue and Refunding Bonds, Series 2013, and Utility System Revenue Refunding Bonds, Series 2014 using available funds.

The borrow and refunding was not anticipated in the development of the County's 2023/2024 Fiscal Year Utility Operating Budget. The Budget must be amended to account for the additional revenue and expenditures.

RECOMMENDATION:

Adopt a Resolution to amend the Fiscal Year 2023/2024 Utilities Operating and Capital Budgets providing for the additional revenue and expenditures related to the issuance of the Utility System Revenue and Revenue Refunding Bonds, Series 2024 and approve a CIP amendment to change funding sources.

FISCAL IMPACT:

Revenues and expenses in the Utilities Division Budget will increase by \$201,575,791. The total Capital Budget will not change but must be amended to use the bond proceeds instead of cash.

CONTACT INFORMATION:

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