

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2020	2021	2022	2023	2024
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____
Is Item Included in Current Budget?	Yes _____		No _____		
Does this item include the use of federal funds?	Yes _____		No _____		
Budget Account No.:	Fund _____ Department _____ Unit _____ Object _____ Program _____				

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Department Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and /or Contract Dev. and Control Comments:

<p><i>[Signature]</i> 4/8/2020 OFMB 4/8</p>	<p><i>[Signature]</i> Contract Development & Control 4-8-2020 TW</p>
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B. Legal Sufficiency:

/s/ David C. Behar 4/8/2020
Assistant County Attorney

C. Other Department Review:

Department Director

PROPOSED GENERAL OBLIGATION BOND REFERENDUM



BCC Meeting
April 14, 2020

GENERAL OBLIGATION (GO) BONDS

Backed by the credit and taxing power of the County

- Countywide
- Debt service is funded by a separate millage rate

Once a referendum is approved by voters:

- BCC will approve a bond resolution
- Staff will work with Financial Advisor, Underwriter, and Bond Counsel to issue bonds
- Bond proceeds will be allocated to projects by BCC
- During budget preparation for Fiscal Year 2022, a millage rate will be included to fund debt service
- TRIM notices/tax bills will include debt service millage

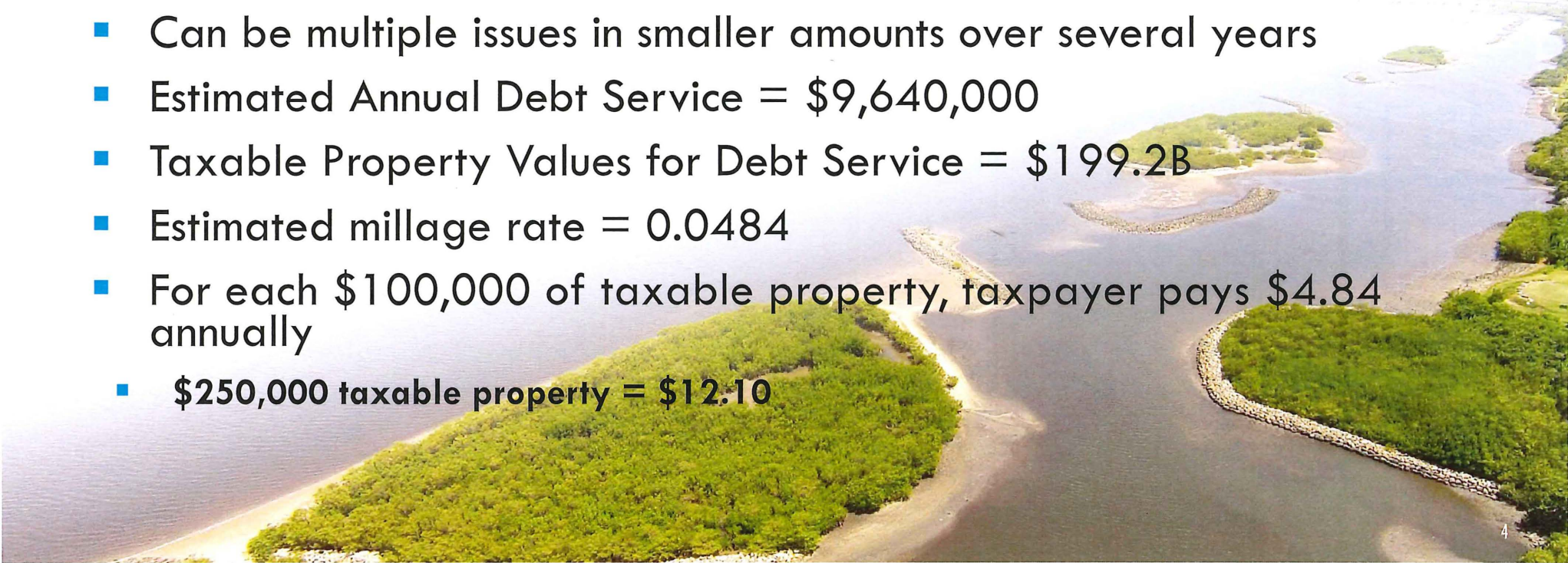


CURRENT COUNTY GENERAL OBLIGATION BONDS

Issue/Purpose	Original Issue	Maturity Date	Amount Outstanding as of 10/1/2019	Millage Rate
Environmentally Sensitive Lands, Water Resources, Greenways, Agricultural Lands and Open Spaces; 1999 and 2001 (Series 2006)	\$150M	6-1-2020	\$7,630,000	0.0396
Recreation and Culture Facilities; 2003 and 2005 (Series 2010)	\$50M	7-1-2025	\$15,960,000	0.0190
Waterfront Access; 2006 (Series 2014)	\$50M	8-1-2026	\$20,960,000	0.0179
Total Countywide General Obligation Bonds			\$44,550,000	0.0765
Library Expansion Facilities; 2003 (Series 2010)	\$30.5M	7-1-2023	\$8,100,000	0.0221
Library Facilities; 2006 (Series 2014)	\$22.3M	8-1-2025	\$8,465,000	0.0158
Total Library General Obligation Bonds			\$16,565,000	0.0379

FINANCIAL SUMMARY FOR A \$150 MILLION BOND

- Tax exempt, 20 year maturity
- Can issue in July 2021 or later
- Can be multiple issues in smaller amounts over several years
- Estimated Annual Debt Service = \$9,640,000
- Taxable Property Values for Debt Service = \$199.2B
- Estimated millage rate = 0.0484
- For each \$100,000 of taxable property, taxpayer pays \$4.84 annually
 - **\$250,000 taxable property = \$12.10**



BALLOT REFERENDUM — SCHEDULE

November 3, 2020 Referendum — Key Dates

- **July 7 or July 14** — BCC adopt resolution calling for referendum (including ballot language and referendum date)
- **September 1** — Ballot referendum language due to Supervisor of Elections
- **September 30** — Publish 1st advertisement with notice of referendum in newspaper
- **October 14** — Publish 2nd advertisement with notice of referendum in newspaper

