

# City of Palm Coast, Florida Agenda Item

**Agenda Date:** January 20, 2026

<b>Department</b> FINANCIAL SERVICES <b>Division</b>	<b>Amount</b> <b>Account #</b>
<b>Subject:</b> RESOLUTION 2026-XX AUTHORIZING AND APPROVING THE ISSUANCE OF NOT TO EXCEED \$330,000,000 UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2026	
<b>Presenter:</b> Helena Alves, Director of Financial Services	
<b>Attachments:</b> 1. Resolution	
<b>Background:</b> <p>This resolution will approve the sale and issuance of Series 2026 Bonds in a principal amount not to exceed \$330,000,000 for the purpose of (i) refunding all or a portion of the City's outstanding Taxable Utility System Refunding Revenue Bonds, Series 2021(issued pursuant to Resolution 2021-88), and (ii) financing the construction of certain additions, expansions, and improvements to various components of the City's utility system.</p> <p>Pursuant to the Utility Five-Year Capital Improvement Plan presentation on January 13, 2026, projects in the plan will be funded with proceeds of the Series 2026 Bonds. Remaining proceeds will be used to refund Series 2021 bonds. The resolution delegates authority to the City Manager to determine final details and terms of the Series 2026 Bonds, subject to certain parameters established in the resolution including the not to exceed amount of the bonds (\$330,000,000), the final maturity date of the bonds and the maximum rate of interest. The resolution also delegates authority to the City Manager to determine whether to refund some, all or none of the Series 2021 Bonds in the event any such refunding will achieve present value and/or annual debt service savings for the City.</p> <p>The Series 2026 Bonds will be secured by a lien on the net revenues of the utility system remaining after payment of operation and maintenance expenses. Pursuant to a competitive solicitation for underwriting services relating to the Series 2026 Bonds, the Issuer received responses from various financial institutions including Raymond James &amp; Associates, Bank of America Securities Inc., Jefferies LLC, TRB Capital Markets, and Wells Fargo Corporate &amp; Investment Banking (collectively, the "Underwriters"). The resolution approves the forms of various documents related to the transaction including the Bond Purchase Agreement between the City and the Underwriters, the Preliminary Official Statement which acts as the offering document for public sale of the bonds by the Underwriters, the Registrar and Paying Agent Agreement and an Escrow Deposit Agreement to facilitate the refunding of the Series 2021 Bonds. Such form documents are attached as exhibits to the resolution and will be completed and executed prior to closing on the bonds which is anticipated to occur in mid-April 2026.</p>	

**Recommended Action:**

**ADOPT RESOLUTION 2026-XX AUTHORIZING AND APPROVING THE ISSUANCE OF NOT TO EXCEED \$330,000,000 UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2026**