



City of Clearwater

Main Library - Council
Chambers
100 N. Osceola Avenue
Clearwater, FL 33755

Legislation Text

File #: 19-34, **Version:** 1

SUBJECT/RECOMMENDATION:

Authorize the issuance of not-to-exceed \$30,000,000 of City of Clearwater, Florida Non-Ad Valorem Revenue Bonds, Series 2020 (Imagine Clearwater Improvements) and adopt Resolution 19-34.

SUMMARY:

Resolution 19-34 authorizes the issuance of not-to-exceed \$30,000,000 of City of Clearwater, Florida Non-Ad Valorem Revenue Bonds, Series 2020, to finance and/or reimburse a portion of the costs of acquisition, design, construction, reconstruction, renovation, expansion, improving, and equipping of the Imagine Clearwater Project.

The bonds will be issued as covenant to budget and appropriate legally available non-ad valorem revenues bonds (CBA bonds). CBA bonds are not a traditional revenue pledge (such as a Stormwater revenue bond), but rather a covenant, or “promise” to budget and appropriate non-ad valorem revenues each budget year, sufficient to pay debt service and other costs of the bonds. In addition, this resolution provides for certain covenants and agreements for the benefit of the bondholders and authorizes certain officials and employees to take all actions needed in connection with the sale.