Executive Summary for Resolution
Approving the Series 2026 Utility System Refunding Revenue Bonds

- **City Council approval is**
  - Requested for the Resolution authorizing the issuance and competitive sale of the Utility System Refunding Revenue Bonds, Series 2026.
  - Required for the City to proceed with the refinancing of the Series 2016 bonds.

- **Joining Meeting on Zoom:**

  Jay Glover – Financial Advisor (PFM Financial Advisors LLC)

  - Managing Director with more than 24 years of municipal finance experience.
  - Has managed 600+ municipal transactions totaling over $20 billion.
  - **Role:** Advises on financing structure, coordinates the sale process, prepares schedule, and oversees rating agency strategy.

  Duane D. Draper – Bond Counsel & Disclosure Counsel (Bryant Miller Olive P.A.)

  - Chair of the firm's Public Finance Group; active in public finance since 1989.
  - Recognized as Lawyer of the Year in Tampa for Public Finance (2023 & 2024).
  - **Role:** Drafts the Resolution, POS, Notices of Sale, and ensures all legal, regulatory, and disclosure compliance.

- **What the Resolution Authorizes**

  - Issuance and competitive sale of the Series 2026 Bonds (not to exceed $31M).
  - Approval of financing documents: POS, NOS, Summary NOS, Disclosure Certificate, Registrar & Paying Agent Agreement, Escrow Agreement.
  - Delegation to the City Manager to finalize pricing and award the bonds within prescribed parameters.
  - Establishment of escrow for refunding the Series 2016 Bonds.
  - Bonds remain **non-general obligation**, payable solely from Utility System Net Revenues.

- **Financing Schedule upon Council approval**

  - **August 10:** Credit rating received from Rating agency.
  - **August 12:** POS/NOS posted; Summary Notice of Sale published.
  - **August 25:** Competitive bond sale at 10:30 a.m.
  - **September 16:** Closing.
  - **October 19:** Redemption of refunded 2016 bonds.

- **Action Requested**

  - **Council approval of the Resolution** authorizing issuance and sale of the Series 2026 Utility System Refunding Revenue Bonds.