



# General Obligation Bond Supplemental Ordinance for Series 2020 – Second Reading

*APRIL 1, 2020*

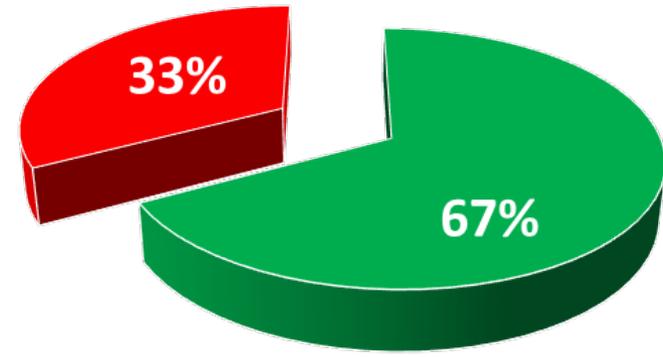


# Background & Actions to Date

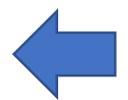
- Resolution for Referendum – May 2018\*
- Educational Outreach – June to October 2018
- Voter Approval – November 2018
- Framework Ordinance – January 2019\*
- Bond Validation Hearing – May 2019
- Reimbursement Resolution – September 2019\*
- Underwriter Selection – December 2019\*
- Supplemental Ordinance
  - First Reading March 18, 2020\*
  - Second Reading & Hearing April 1, 2020\*

\*Commission Action

Oakland Park G.O. Bond Official Results



■ For Bonds ■ Against Bonds



# Oakland Park Facility Bond, 2017 to 2020

## A Transparent Process

Commission Meeting/Action

Community Meeting

- ❖ April 5, 2017 – Presentation before Commission on 2017 Facility Assessment
- ❖ February 21, 2018 Facility Condition Report to Commission
- ❖ March 7, 2018 – Presentation at Kiwanis on Facilities
- ❖ March 14, 2018 – Citywide meeting on Facilities, notice mailed to every household
- ❖ March 17, 18, 24 & 25 – City Facilities tours with staff at each facility
- ❖ April 10, 2018 - Downtown Partners Meeting Presentation & North Andrews Neighborhood Assoc. Meeting)
- ❖ April 18, 2018 – Presentation before City Commission on all Facilities, Presentation of ACAI Facilities Update
- ❖ **May 2, 2018 – City Commission approval of a General Obligation Bond Referendum for \$40 million on the ballot**
- ❖ August 28, 2018 – Bond presentation to Corals of Oakland Park Neighborhood Association
- ❖ September 17, 2018 – **OaklandParkBond.Org** launches, educational outreach begins
- ❖ October 3, 2018 – Presentation before City Commission
- ❖ October 9, 2018 – Presentation to Downtown Partners on bond plan
- ❖ October 30, 2018 – Facilities bond presentation to Lloyd Estates Neighborhood Group
- ❖ November 1, 2018 – Facilities bond presentation to League of Women Voters/Rotary
- ❖ **November 6, 2018 – Oakland Park voters approve \$40 million General Obligation Bonds**
- ❖ December 5, 2018 – Bond preview at City Commission
- ❖ January 23, 2019 – Public Hearing & Ordinance Authorizing the Approval of Bond Issuance approved
- ❖ February 13, 2019 – Community Meeting – Bond Update
- ❖ March 7, 2019 – Community Meeting: Economic Development, Library, and Commuter Rail
- ❖ March 21, 2019 – Community Meeting Downtown Urban Planning & Design
- ❖ April 24, 2019 – Library Community Meeting
- ❖ September 11, 2019 – City Commission Approves Bond Reimbursement Resolution
- ❖ October 3, 2019 – Building Our 2<sup>nd</sup> Century Kickoff Event (Public Works Demolition Ceremony)
- ❖ October 30, 2019 – Community Input Meeting
- ❖ December 5, 2019 – Building Our 2<sup>nd</sup> Century Meeting Master Plan & Design Guidelines
- ❖ December 18, 2019 – Commission Award of Underwriting Services for Series 2020 Bonds
- ❖ January 14, 2020 – North Andrews Neighborhood Association Presentation
- ❖ March 18, 2020 – Building Our 2<sup>nd</sup> Century City Park Presentation



## Next Steps



- Credit Rating Reviews – April/May 2020
- Bond Sale – May/June 2020
- Bond Closing – June 2020
- Debt Millage – Summer 2020 (determination of tax payer impact)
  - July 15 – Preliminary Debt Millage & Recommended Budget
  - August 24 – TRIM Notices Mailed
  - September 3 – Tentative Debt Millage & Budget Hearings
  - September 16 – Final Debt Millage & Budget Hearings
- **Maintaining bond timeline critical**
  - Sale Determines Debt Service Schedule
  - Debt Issuance Needed to Set Debt Millage
  - Debt Millage Adoption Must Follow Property Tax Adoption Timeline
  - Receipt of funds (closing) needed to pay for prior bond related costs (\$650k approximately) and upcoming design and construction costs

- Conduct a public hearing and approve the supplemental ordinance on **second reading** authorizing the issuance of the Series 2020 General Obligation Bonds in an amount not-to-exceed \$26,000,000.

