Interoffice Memorandum

October 22, 2025

TO: Mayor Jerry Demings
-AND-
County Commissioners

FROM: Kurt N. Petersen, Director, Office of Management and Budget

SUBJECT: Consent Agenda Item for November 18, 2025
Budget Amendment #26-05, Fund #4430
Tourist Development Tax Revenue Bonds, Series 2025

On April 8, 2025, the Board approved a resolution authorizing the issuance of Tourist Development Tax Refunding Revenue Bond, Series 2025. Pursuant to the resolution, the bonds were sold through a competitive bid process on September 4, 2025; the final closing of that transaction occurred on October 2, 2025. The County issued the Series 2025 Bonds for the purpose of (a) currently refunding all of the County's outstanding $69,185,000 Tourist Development Tax Refunding Revenue Bonds, Series 2015 (the "Series 2015 Bonds" or the "Refunded Bonds"), and (b) paying all expenses incidental to issuance of the Series 2025 Bonds. The Series 2015 Bonds are being refunded for purposes of generating debt service savings estimated to be over $5.5 million in net present value savings.

In accordance with Section 129.06(2)(e), Florida Statutes, the FY 2025-2026 budget requires an amendment to recognize the receipt of bond proceeds and their intended use according to bond covenants.

Revenues:

Account Number	**Classification**		**Amount**
4430-035-0900-8420	Proceeds of Refunding Bonds	$	64,070,000
4430-035-0900-8411	Premium on Refunding Revenue Bond		5,513,391
	TOTAL REVENUES	**$**	**69,583,391**

Expenditures:

Account Number	**Classification**		**Amount**
CCT-4430-001-0065-7640	Payment to Escrow Agent	$	69,480,481
CCT-4430-001-0065-7620	Bond Issuance Costs		102,910
	TOTAL EXPENDITURES	**$**	**69,583,391**

KP/gk