

PROPOSED ENVIRONMENTAL GENERAL OBLIGATION BOND REFERENDUM



Water Resources Task Force Meeting
January 30, 2020

AGENDA

- Introduction and Background
- Proposed Projects
- General Obligation Bonds
- Ballot Referendum Schedule and Draft Language
- Public Education and Outreach Opportunities
- Discussion / Direction



INTRODUCTION AND BACKGROUND

The County has been a leader in the protection of environmental, land and water resources

These natural resources are critically important and highly valued by our communities, and help support a vibrant, diverse and strong economy

A general obligation (GO) bond referendum is a potential solution to support further County investment to protect, improve and restore our water and environmental resources, and leverage state and federal funds

In November 2019, BCC directed staff to provide a briefing on a proposed GO bond referendum, including projects proposed by Environmental Resources Management (ERM) staff and Sustainable Palm Beach County

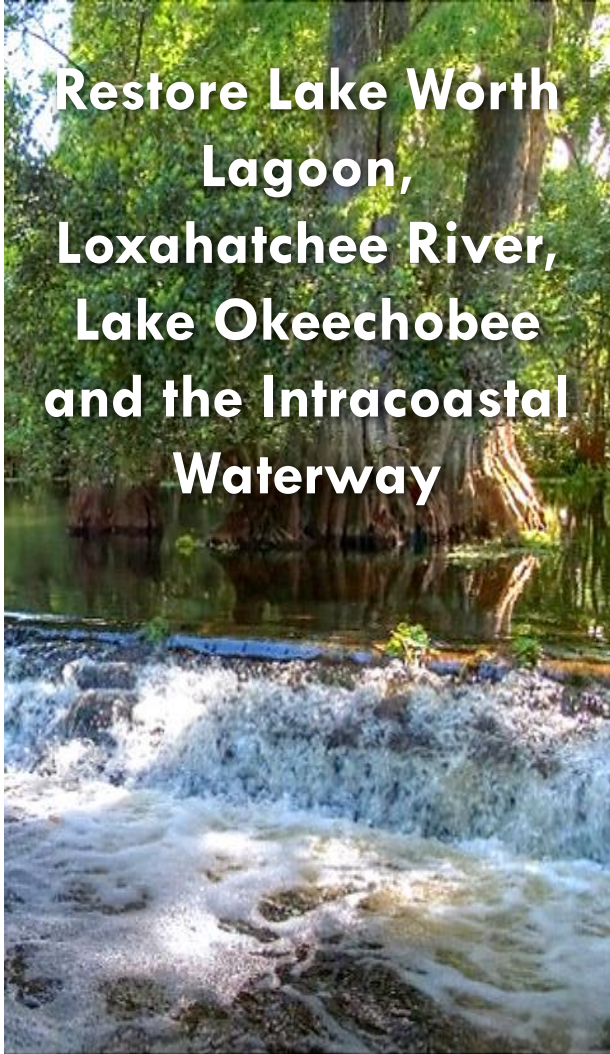
PROPOSED PROJECTS

Restore Lake Worth Lagoon, Loxahatchee River, Lake Okeechobee and the Intracoastal Waterway

Water Supply Storage and Treatment

County-Wide Water Quality Improvement

Public Access



PROPOSED PROJECTS



Restore Lake Worth Lagoon, Loxahatchee River, Lake Okeechobee, and the Intracoastal Waterway

Project	Description	Potential Partners	Areas that Benefit	Location (District #)
Lake Okeechobee Restoration	Constructed islands in Lake Okeechobee near Pahokee to improve fish and wildlife habitat and water quality	U.S. Army Corps of Engineers	District 6. Lake Okeechobee / Glades Region	6
Loxahatchee Slough Flow-way Connection and Hydrologic Integration	Additional infrastructure to optimize the quantity, quality, timing and distribution of water to benefit the Loxahatchee River watershed	Palm Beach Gardens, SFWMD	Districts 1 and 6. Loxahatchee River and Watershed	1
Mecca Restoration	Upland and wetland habitat restoration on SFWMD-owned Mecca site	SFWMD	Districts 1 and 6. Loxahatchee River and Watershed	1

PROPOSED PROJECTS



Restore Lake Worth Lagoon, Loxahatchee River, Lake Okeechobee, and the Intracoastal Waterway (cont'd)

Project	Description	Potential Partners	Areas that Benefit	Location (District #)
Pal Mar Acquisition	Acquisition and restoration of environmentally sensitive lands and/or mitigation rights	Willing sellers	District 1. Pal-Mar / Loxahatchee River and Watershed	1
West Palm Beach Canal Spillway (S-155) Retrofit	Infrastructure improvements to reduce harmful sediment discharges to the Lake Worth Lagoon	SFWMD	Districts 1, 2, 3, 4, 7. Lake Worth Lagoon	2/3
Submerged Lands Acquisition	Acquisition of submerged lands with high habitat quality threatened by development	Willing sellers	Districts 1, 2, 3, 4, 7. Lake Worth Lagoon	1, 4, 7

PROPOSED PROJECTS



Water Supply Storage and Treatment

Project	Description	Potential Partners	Areas that Benefit	Location (District #)
C-51 Reservoir Phase 2 Storage	Secure a quantity of water storage to benefit environmental water needs, water quality, and water supply	Palm Beach Aggregates, SFWMD, U.S. Army Corps of Engineers	Districts 1, 2, 3, 4, 5, 6, 7. County-wide / Water supply and Water quality	6
Green Cay Wetlands Phase 2	Increase water supply sustainability via treatment plant expansion, advanced treatment technologies and wetlands; includes public access	N/A	District 5. Habitat Restoration in Lake Worth Lagoon watershed. County-wide Public visitor opportunity	5

PROPOSED PROJECTS



Water Supply Storage and Treatment (cont'd)

Project	Description	Potential Partners	Areas that Benefit	Location (District #)
Natural Area Connector Parcels	Acquire critical parcels to reduce habitat fragmentation, increase connectivity, and increase water storage benefits	Willing sellers	Districts 1, 2, 3, 4, 5, 6, 7. County-wide	3 / County-wide
Water Storage in L-8 Basin	Construct a water storage feature to benefit environmental water needs, water quality, and water supply	Willing sellers, SFWMD, U.S. Army Corps of Engineers	Districts 1, 2, 3, 4, 5, 6, 7. L-8 Basin / Lake Worth Lagoon, Loxahatchee River and Watershed	6

PROPOSED PROJECTS



County-Wide Water Quality Improvement

Project	Description	Potential Partners	Areas that Benefit	Location (District #)
Septic to Sewer Conversion	Improve water quality via conversion of septic tanks to central sewer; priority areas are Lake Worth Lagoon and Loxahatchee River watersheds	Local governments, special districts, HOAs	Districts 1, 2, 3, 4, 5, 6, 7. County-wide	County-wide
Stormwater Quality Improvements	Improve water quality via construction of stormwater quality improvement projects; priority areas are Lake Worth Lagoon and Loxahatchee River watersheds	Local governments, special districts, HOAs	Districts 1, 2, 3, 4, 5, 6, 7. County-wide	County-wide

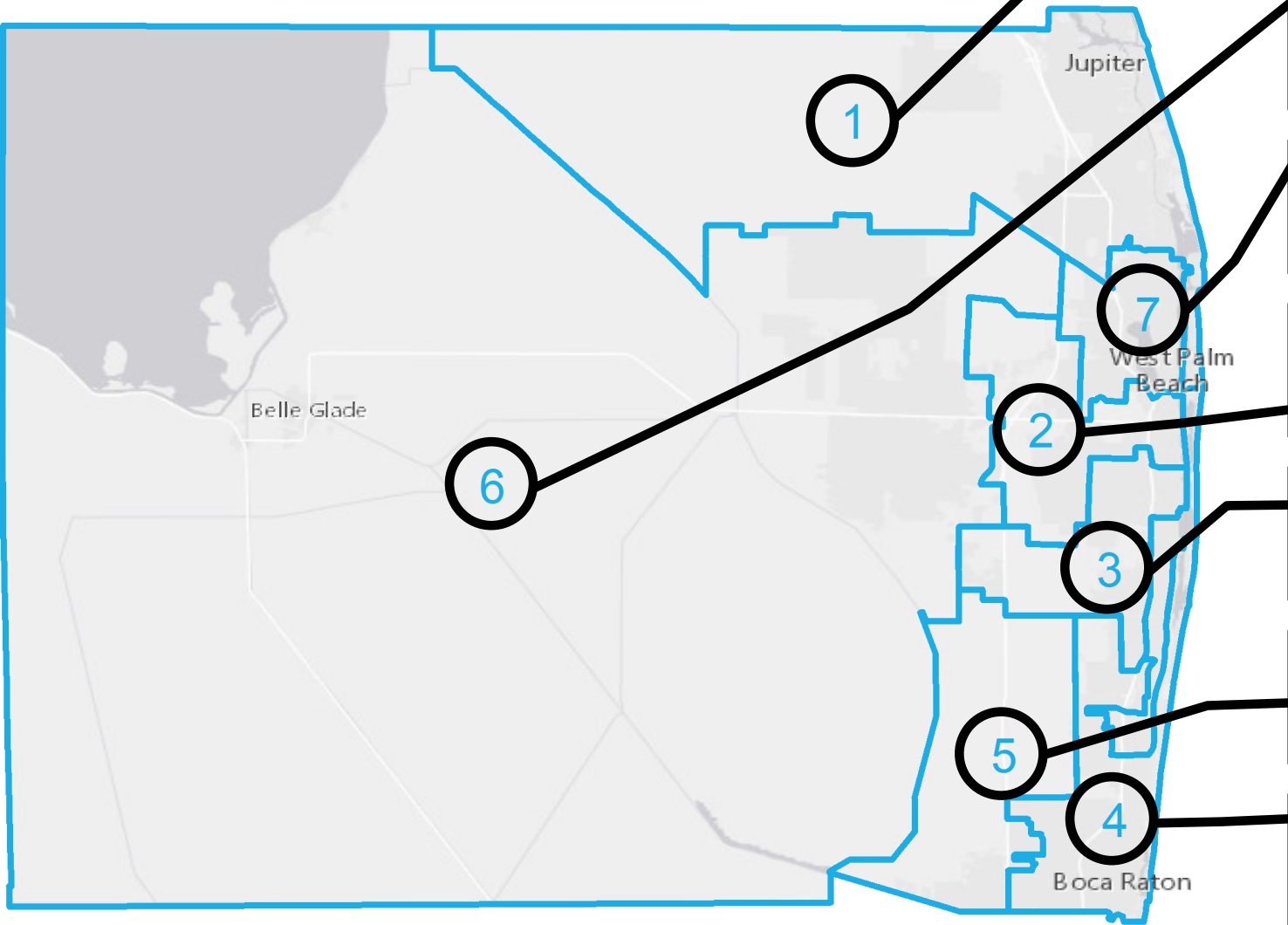
PROPOSED PROJECTS

Public Access



Project	Description	Potential Partners	Areas that Benefit	Location (District #)
C-51 Boat Lift	Provide public access to waterways via construction of a boat lift that enables the passage of small vessels between inland freshwater bodies and the Intracoastal Waterway	Blueway Trails LLC, SFWMD, Lake Clarke Shores, Lake Worth Beach, West Palm Beach	Districts 2, 3, 7. Lake Worth Beach, Town of Lake Clarke Shores, West Palm Beach	2/3
Natural Areas Public Use Facilities	Construct public access and use facilities in the County's Hungryland Slough Natural Area	N/A	Districts 1, 2, 3, 4, 5, 6, 7. General public and visitors to natural areas	1

PROPOSED PROJECTS



Lox Slough Flowway, Mecca Restoration, Pal Mar and Submerged Lands Acquisition, Septic to Sewer, Stormwater Quality Improvements, Natural Areas Public Use Facilities

Lake O Restoration, C-51 Reservoir, L-8 Basin Water Storage, Natural Area Connector Parcels, Septic to Sewer, Stormwater Quality Improvements

Submerged Lands Acquisition, Natural Areas Connector Parcels, Septic to Sewer, Stormwater Quality Improvements

S-155 Retrofit, Natural Areas Connector Parcels, Septic to Sewer, Stormwater Quality Improvements, C-51 Boat Lift

S-155 Retrofit, Natural Areas Connector Parcels, Septic to Sewer, Stormwater Quality Improvements, C-51 Boat Lift

Green Cay Wetlands Ph. 2, Natural Areas Connector Parcels, Septic to Sewer, Stormwater Quality Improvements

Submerged Lands Acquisition, Natural Areas Connector Parcels, Septic to Sewer, Stormwater Quality Improvements

PROPOSED PROJECTS - ANTICIPATED OPERATIONS AND MAINTENANCE RESPONSIBILITY

- Proposed projects will require routine operations and maintenance (O&M) in the future
- O&M will be the responsibility of the project owner / funding recipient
- O&M costs cannot be paid for with Bond funds



GENERAL OBLIGATION (GO) BONDS

Backed by the credit and taxing power of the County

- Countywide
- Debt service is funded by a separate millage rate

Once a referendum is approved by voters:

- BCC will approve a bond resolution
- Staff will work with Financial Advisor, Underwriter, and Bond Counsel to issue bonds
- Bond proceeds will be allocated to projects by BCC
- During budget preparation for Fiscal Year 2022, a millage rate will be included to fund debt service
- TRIM notices/tax bills will include debt service millage



CURRENT COUNTY GENERAL OBLIGATION BONDS

Issue/Purpose	Original Issue	Maturity Date	Amount Outstanding as of 10/1/2019	Millage Rate
Environmentally Sensitive Lands, Water Resources, Greenways, Agricultural Lands and Open Spaces; 1999 and 2001 (Series 2006)	\$150M	6-1-2020	\$7,630,000	0.0396
Recreation and Culture Facilities; 2003 and 2005 (Series 2010)	\$50M	7-1-2025	\$15,960,000	0.0190
Waterfront Access; 2006 (Series 2014)	\$50M	8-1-2026	\$20,960,000	0.0179
Total Countywide General Obligation Bonds			\$44,550,000	0.0765
Library Expansion Facilities; 2003 (Series 2010)	\$30.5M	7-1-2023	\$8,100,000	0.0221
Library Facilities; 2006 (Series 2014)	\$22.3M	8-1-2025	\$8,465,000	0.0158
Total Library General Obligation Bonds			\$16,565,000	0.0379

FINANCIAL SUMMARY FOR A \$150 MILLION BOND

- Tax exempt, 20 year maturity
- Can issue in July 2021 or later
- Can be multiple issues in smaller amounts over several years
- Estimated Annual Debt Service = \$9,640,000
- Taxable Property Values for Debt Service = \$199.2B
- Estimated millage rate = 0.0484
- For each \$100,000 of taxable property, taxpayer pays \$4.84 annually
 - **\$250,000 taxable property = \$12.10**

BALLOT REFERENDUM — SCHEDULE

August 18, 2020 Referendum – Key Dates

- **April 21 or May 5** – BCC adopt resolution calling for referendum (including ballot language and referendum date)
- **June 19** – Ballot referendum language due to Supervisor of Elections
- **July 15** – Publish 1st advertisement with notice of referendum in newspaper
- **July 29** – Publish 2nd advertisement with notice of referendum in newspaper



BALLOT REFERENDUM – DRAFT LANGUAGE

ENVIRONMENTAL PROJECTS FOR LAND AND WATER RESOURCES GENERAL OBLIGATION BONDS

To enhance the environment by acquiring and restoring lands, improving water resources and quality by constructing infrastructure to clean water, expanding water storage and treatment facilities and increasing public access to waterways, shall the County issue not exceeding \$150,000,000 of bonds, bearing interest rate(s) not exceeding legal maximum, maturing in not exceeding twenty years of issuance, in one or more series, payable from the County's full faith, credit and ad valorem taxing power?

PUBLIC EDUCATION AND OUTREACH OPPORTUNITIES

Presentation from Sustainable Palm Beach County



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DISCUSSION

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