



## Cover Memorandum/Staff Report

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**File #:** 25-1265

**Agenda Date:** 10/21/2025

**Item #:** 7.A.

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**TO:** Mayor and Commissioners  
**FROM:** Henry M. Dachowitz, CFO  
**THROUGH:** Terrence R. Moore, ICMA-CM  
**DATE:** October 21, 2025

RESOLUTION NO. 257-25: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AUTHORIZING THE ISSUANCE OF A SERIES OF BONDS IN THE INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$33,000,000 AND DESIGNATED CITY OF DELRAY BEACH, FLORIDA, PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025 (GOLF COURSE PROJECT) (THE "BONDS") TO FINANCE CERTAIN CAPITAL IMPROVEMENTS TO THE CITY OF DELRAY BEACH, FLORIDA'S MUNICIPAL GOLF COURSE, CLUBHOUSE AND RELATED FACILITIES, AS FURTHER DESCRIBED IN THIS RESOLUTION; AUTHORIZING THE PUBLIC SALE OF THE BONDS BY COMPETITIVE BID SUBJECT TO CERTAIN PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORMS OF AN OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE, AND AUTHORIZING THE PUBLICATION OF A SUMMARY THEREOF; APPROVING THE FORM AND ELECTRONIC DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND ELECTRONIC DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE CHIEF FINANCIAL OFFICER, THE CITY MANAGER OR OTHER CITY OFFICIALS, OR THEIR DESIGNEES, TO MAKE CERTAIN DETERMINATIONS WITH RESPECT TO THE BONDS SUBJECT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPOINTING A PAYING AGENT AND REGISTRAR; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AND REGISTRAR AGREEMENT; AUTHORIZING THE REGISTRATION OF THE BONDS UNDER A BOOK-ENTRY ONLY SYSTEM; PROVIDING FOR THE UNDERTAKING BY THE CITY REQUIRED BY RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; PROVIDING FOR THE TERMS AND PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE OWNERS THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

**Recommended Action:**

Motion to approve Resolution No. 257-25 for the purpose of authorizing a series of Public Improvement Revenue Bonds, Series 2025 (Golf Course Project) not to exceed \$33,000,000.00

**Background:**

Based on the current and future needs of the City's capital projects, including, but not limited to financing the cost of the renovations and improvements to the City's 18-hole public municipal golf course, clubhouse and related facilities (Delray Beach Municipal Golf Course). The City will finance all or a portion of the Golf Course Project by the issuance of its Public Improvement Revenue Bonds, Series 2025 (Golf Course Project) in a principal amount of not exceeding \$33,000,000.00.

**City Attorney Review:**

Approved as to form and legal sufficiency.

**Funding Source/Financial Impact:**

N/A

**Timing of Request:**

Timely approval is requested to initiate this project.