



## Cover Memorandum/Staff Report

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**File #:** 25-1006

**Agenda Date:** 8/12/2025

**Item #:** 6.I.

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**TO:** Mayor and Commissioners  
**FROM:** Henry M. Dachowitz, CFO  
**THROUGH:** Terrence R. Moore, ICMA-CM  
**DATE:** August 12, 2025

APPROVAL OF RESOLUTION NO. 175-25, SUPPLEMENTING RESOLUTION NO 173-25 ('THE MASTER RESOLUTION') AUTHORIZING A SERIES OF PUBLIC UTILITIES REVENUE BONDS DESIGNATED AS WATER AND SEWER REVENUE IMPROVEMENT BONDS, SERIES 2025

**Recommended Action:**

Motion to Approve Resolution 175-25 supplementing Resolution No. 173-25 "The Master Resolution" for the purpose of authorizing a series of Public Utilities Revenue Bonds designated as Water and Sewer Revenue Improvement Bonds, Series 2025. In the aggregate initial principal amount of not exceeding \$160,000,000.

**Background:**

On August 12, 2025, the City Commission of Delray Beach adopted the "Master Resolution," which authorized the City to issue Water and Sewer Revenue Bonds as needed to finance or refinance improvements to its combined water and sewer system.

These bonds will fund certain additions, extensions, and improvements to the system (the "2025 Project"), cover capitalized interest, and pay associated issuance costs. This supplemental resolution sets the parameters for the final terms of the bonds, authorizes their negotiated sale, appoints underwriters, approves key financing documents (including a Bond Purchase Agreement and Registrar/Paying Agent Agreement), and authorizes the use and electronic dissemination of offering documents. It also provides bond insurance if needed, designates a paying agent and registrar, and delegates certain responsibilities to the Chief Financial Officer or designee, all subject to the conditions outlined in the resolution.

**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.