

RESOLUTION 08-21

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF TEQUESTA, FLORIDA, AMENDING AND INCREASING THE FISCAL YEAR 2020/2021 BUDGETS IN THE GENERAL FUND #001, CAPITAL IMPROVEMENT FUND #301 AND CAPITAL PROJECTS FUND #303 TO RECOGNIZE LOAN PROCEEDS RESULTING FROM THE ISSUANCE OF CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2021; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Village Council Authorized the issuance of \$6,890,000 Capital Improvement Revenue Notes, Series 2021 ("the Series 2021 Notes") for the purpose of funding certain capital improvements identified in the Village's Five-Year Capital Improvement Plan ("CIP");

WHEREAS, the adopted budget for FY2020/2021 requires an amendment to provide for the receipt of the proceeds of the Series 2021 Note and to reflect Capital Outlay expenditures in connection with the CIP Projects as well as to provide for the payment of debt service and debt issuance costs in connection with the Series 2021 Note;

WHEREAS, the Fiscal Year 2020/2021 Budget will be amended as specified in the attached "Exhibit A";

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF TEQUESTA, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

Section 1: Resolution 08-21, amending the Fiscal Year 2020/2021 General Fund #001, Capital Improvement Fund #301 and Capital Projects Fund #303 budgets is hereby adopted in accordance with the attached "Exhibit A";

Section 2: This Resolution shall become effective immediately upon passage.

EXHIBIT "A"

BUDGET AMENDMENT SUMMARY

GENERAL FUND #001:

<u>Account Description</u>	<u>Amount Incr. (Decr.)</u>
Debt Service – Interest	\$29,206
Transfer to Capital Improvement Fund	(\$29,206)

CAPITAL IMPROVEMENT FUND #301:

<u>Account Description</u>	
Transfer from General Fund	(\$29,206)
Capital Outlay – Transportation	(\$255,000)
Allocate to Fund Balance	\$225,794

CAPITAL PROJECTS FUND #303:

<u>Account Description</u>	
Other Financing Sources – Loan Proceeds	\$6,890,000
Capital Outlay – Culture & Recreation	\$6,350,000
Capital Outlay – Transportation	\$255,000
Allocate to Fund Balance	\$255,000
Debt Issuance Costs	\$30,000

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Capital Improvement Revenue Note, Series 2021
(Lender: Sterling National Bank)
FINAL NUMBERS**

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BOND SUMMARY STATISTICS

**Village of Tequesta, Florida
Capital Improvement Revenue Note, Series 2021
(Lender: Sterling National Bank)
FINAL NUMBERS**

Dated Date	01/21/2021
Delivery Date	01/21/2021
First Coupon	04/01/2021
Last Maturity	10/01/2040
Arbitrage Yield	2.180147%
True Interest Cost (TIC)	2.180147%
Net Interest Cost (NIC)	2.180000%
All-In TIC	2.226183%
Average Coupon	2.180000%
Average Life (years)	11.037
Duration of Issue (years)	9.591
Par Amount	6,890,000.00
Bond Proceeds	6,890,000.00
Total Interest	1,657,731.34
Net Interest	1,657,731.34
Total Debt Service	8,547,731.34
Maximum Annual Debt Service	434,583.40
Average Annual Debt Service	434,017.39
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	6,890,000.00	100.000	2.180%	11.037	10,955.10
	6,890,000.00			11.037	10,955.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,890,000.00	6,890,000.00	6,890,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(30,000.00)	
- Other Amounts			
Target Value	6,890,000.00	6,860,000.00	6,890,000.00
Target Date	01/21/2021	01/21/2021	01/21/2021
Yield	2.180147%	2.226183%	2.180147%

BOND PRICING

**Village of Tequesta, Florida
Capital Improvement Revenue Note, Series 2021
(Lender: Sterling National Bank)**

FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	10/01/2021	197,000	2.180%	2.180%	100.000
	10/01/2022	288,000	2.180%	2.180%	100.000
	10/01/2023	294,000	2.180%	2.180%	100.000
	10/01/2024	301,000	2.180%	2.180%	100.000
	10/01/2025	307,000	2.180%	2.180%	100.000
	10/01/2026	314,000	2.180%	2.180%	100.000
	10/01/2027	321,000	2.180%	2.180%	100.000
	10/01/2028	328,000	2.180%	2.180%	100.000
	10/01/2029	335,000	2.180%	2.180%	100.000
	10/01/2030	342,000	2.180%	2.180%	100.000
	10/01/2031	350,000	2.180%	2.180%	100.000
	10/01/2032	358,000	2.180%	2.180%	100.000
	10/01/2033	365,000	2.180%	2.180%	100.000
	10/01/2034	373,000	2.180%	2.180%	100.000
	10/01/2035	381,000	2.180%	2.180%	100.000
	10/01/2036	390,000	2.180%	2.180%	100.000
	10/01/2037	398,000	2.180%	2.180%	100.000
	10/01/2038	407,000	2.180%	2.180%	100.000
	10/01/2039	416,000	2.180%	2.180%	100.000
	10/01/2040	425,000	2.180%	2.180%	100.000
		6,890,000			

Dated Date	01/21/2021	
Delivery Date	01/21/2021	
First Coupon	04/01/2021	
Par Amount	6,890,000.00	
Original Issue Discount		
Production	6,890,000.00	100.000000%
Underwriter's Discount		
Purchase Price	6,890,000.00	100.000000%
Accrued Interest		
Net Proceeds	6,890,000.00	

BOND DEBT SERVICE

**Village of Tequesta, Florida
Capital Improvement Revenue Note, Series 2021
(Lender: Sterling National Bank)
FINAL NUMBERS**

Dated Date 01/21/2021
Delivery Date 01/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2021	197,000	2.180%	104,306.94	301,306.94
10/01/2022	288,000	2.180%	145,907.40	433,907.40
10/01/2023	294,000	2.180%	139,629.00	433,629.00
10/01/2024	301,000	2.180%	133,219.80	434,219.80
10/01/2025	307,000	2.180%	126,658.00	433,658.00
10/01/2026	314,000	2.180%	119,965.40	433,965.40
10/01/2027	321,000	2.180%	113,120.20	434,120.20
10/01/2028	328,000	2.180%	106,122.40	434,122.40
10/01/2029	335,000	2.180%	98,972.00	433,972.00
10/01/2030	342,000	2.180%	91,669.00	433,669.00
10/01/2031	350,000	2.180%	84,213.40	434,213.40
10/01/2032	358,000	2.180%	76,583.40	434,583.40
10/01/2033	365,000	2.180%	68,779.00	433,779.00
10/01/2034	373,000	2.180%	60,822.00	433,822.00
10/01/2035	381,000	2.180%	52,690.60	433,690.60
10/01/2036	390,000	2.180%	44,384.80	434,384.80
10/01/2037	398,000	2.180%	35,882.80	433,882.80
10/01/2038	407,000	2.180%	27,206.40	434,206.40
10/01/2039	416,000	2.180%	18,333.80	434,333.80
10/01/2040	425,000	2.180%	9,265.00	434,265.00
	6,890,000		1,657,731.34	8,547,731.34

BOND DEBT SERVICE

**Village of Tequesta, Florida
Capital Improvement Revenue Note, Series 2021
(Lender: Sterling National Bank)**

FINAL NUMBERS

Dated Date 01/21/2021
Delivery Date 01/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021			29,205.94	29,205.94	
10/01/2021	197,000	2.180%	75,101.00	272,101.00	301,306.94
04/01/2022			72,953.70	72,953.70	
10/01/2022	288,000	2.180%	72,953.70	360,953.70	433,907.40
04/01/2023			69,814.50	69,814.50	
10/01/2023	294,000	2.180%	69,814.50	363,814.50	433,629.00
04/01/2024			66,609.90	66,609.90	
10/01/2024	301,000	2.180%	66,609.90	367,609.90	434,219.80
04/01/2025			63,329.00	63,329.00	
10/01/2025	307,000	2.180%	63,329.00	370,329.00	433,658.00
04/01/2026			59,982.70	59,982.70	
10/01/2026	314,000	2.180%	59,982.70	373,982.70	433,965.40
04/01/2027			56,560.10	56,560.10	
10/01/2027	321,000	2.180%	56,560.10	377,560.10	434,120.20
04/01/2028			53,061.20	53,061.20	
10/01/2028	328,000	2.180%	53,061.20	381,061.20	434,122.40
04/01/2029			49,486.00	49,486.00	
10/01/2029	335,000	2.180%	49,486.00	384,486.00	433,972.00
04/01/2030			45,834.50	45,834.50	
10/01/2030	342,000	2.180%	45,834.50	387,834.50	433,669.00
04/01/2031			42,106.70	42,106.70	
10/01/2031	350,000	2.180%	42,106.70	392,106.70	434,213.40
04/01/2032			38,291.70	38,291.70	
10/01/2032	358,000	2.180%	38,291.70	396,291.70	434,583.40
04/01/2033			34,389.50	34,389.50	
10/01/2033	365,000	2.180%	34,389.50	399,389.50	433,779.00
04/01/2034			30,411.00	30,411.00	
10/01/2034	373,000	2.180%	30,411.00	403,411.00	433,822.00
04/01/2035			26,345.30	26,345.30	
10/01/2035	381,000	2.180%	26,345.30	407,345.30	433,690.60
04/01/2036			22,192.40	22,192.40	
10/01/2036	390,000	2.180%	22,192.40	412,192.40	434,384.80
04/01/2037			17,941.40	17,941.40	
10/01/2037	398,000	2.180%	17,941.40	415,941.40	433,882.80
04/01/2038			13,603.20	13,603.20	
10/01/2038	407,000	2.180%	13,603.20	420,603.20	434,206.40
04/01/2039			9,166.90	9,166.90	
10/01/2039	416,000	2.180%	9,166.90	425,166.90	434,333.80
04/01/2040			4,632.50	4,632.50	
10/01/2040	425,000	2.180%	4,632.50	429,632.50	434,265.00
	6,890,000		1,657,731.34	8,547,731.34	8,547,731.34

AGGREGATE DEBT SERVICE

**Village of Tequesta, Florida
Capital Improvement Revenue Note, Series 2021
(Lender: Sterling National Bank)
FINAL NUMBERS**

Period Ending	Capital Improvement Revenue Note, Series 2021	Promissory Note, Series 2002	Aggregate Debt Service
10/01/2021	301,306.94	248,334.32	549,641.26
10/01/2022	433,907.40	372,501.48	806,408.88
10/01/2023	433,629.00		433,629.00
10/01/2024	434,219.80		434,219.80
10/01/2025	433,658.00		433,658.00
10/01/2026	433,965.40		433,965.40
10/01/2027	434,120.20		434,120.20
10/01/2028	434,122.40		434,122.40
10/01/2029	433,972.00		433,972.00
10/01/2030	433,669.00		433,669.00
10/01/2031	434,213.40		434,213.40
10/01/2032	434,583.40		434,583.40
10/01/2033	433,779.00		433,779.00
10/01/2034	433,822.00		433,822.00
10/01/2035	433,690.60		433,690.60
10/01/2036	434,384.80		434,384.80
10/01/2037	433,882.80		433,882.80
10/01/2038	434,206.40		434,206.40
10/01/2039	434,333.80		434,333.80
10/01/2040	434,265.00		434,265.00
	8,547,731.34	620,835.80	9,168,567.14

COST OF ISSUANCE

**Village of Tequesta, Florida
Capital Improvement Revenue Note, Series 2021
(Lender: Sterling National Bank)**

FINAL NUMBERS

Cost of Issuance	\$/1000	Amount
Issuer Counsel Fee	0.72569	5,000.00
Bond Counsel Fee	1.45138	10,000.00
Financial Advisor Fee	2.17707	15,000.00
	4.35414	30,000.00

FORM 8038 STATISTICS

**Village of Tequesta, Florida
Capital Improvement Revenue Note, Series 2021
(Lender: Sterling National Bank)
FINAL NUMBERS**

Dated Date 01/21/2021
Delivery Date 01/21/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond:						
	10/01/2021	197,000.00	2.180%	100.000	197,000.00	197,000.00
	10/01/2022	288,000.00	2.180%	100.000	288,000.00	288,000.00
	10/01/2023	294,000.00	2.180%	100.000	294,000.00	294,000.00
	10/01/2024	301,000.00	2.180%	100.000	301,000.00	301,000.00
	10/01/2025	307,000.00	2.180%	100.000	307,000.00	307,000.00
	10/01/2026	314,000.00	2.180%	100.000	314,000.00	314,000.00
	10/01/2027	321,000.00	2.180%	100.000	321,000.00	321,000.00
	10/01/2028	328,000.00	2.180%	100.000	328,000.00	328,000.00
	10/01/2029	335,000.00	2.180%	100.000	335,000.00	335,000.00
	10/01/2030	342,000.00	2.180%	100.000	342,000.00	342,000.00
	10/01/2031	350,000.00	2.180%	100.000	350,000.00	350,000.00
	10/01/2032	358,000.00	2.180%	100.000	358,000.00	358,000.00
	10/01/2033	365,000.00	2.180%	100.000	365,000.00	365,000.00
	10/01/2034	373,000.00	2.180%	100.000	373,000.00	373,000.00
	10/01/2035	381,000.00	2.180%	100.000	381,000.00	381,000.00
	10/01/2036	390,000.00	2.180%	100.000	390,000.00	390,000.00
	10/01/2037	398,000.00	2.180%	100.000	398,000.00	398,000.00
	10/01/2038	407,000.00	2.180%	100.000	407,000.00	407,000.00
	10/01/2039	416,000.00	2.180%	100.000	416,000.00	416,000.00
	10/01/2040	425,000.00	2.180%	100.000	425,000.00	425,000.00
		6,890,000.00			6,890,000.00	6,890,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2040	2.180%	425,000.00	425,000.00		
Entire Issue			6,890,000.00	6,890,000.00	11.0367	2.1801%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	30,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00



RESOLUTION

Date

08-21

01-14-2021

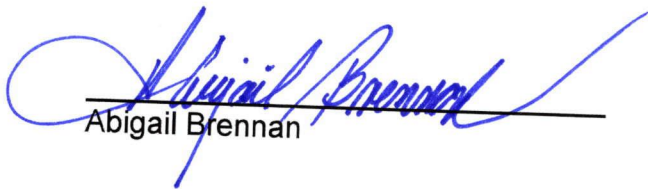
Motion Council Member Frank D'Ambra

Second Vice-Mayor Kyle Stone



	FOR	AGAINST	ABSENT	CONFLICT
Mayor Abigail Brennan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice-Mayor Kyle Stone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Council Member Laurie Brandon	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Council Member Frank D'Ambra	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Council Member Bruce Prince	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Mayor thereupon declared the Resolution duly passed and adopted.

MAYOR OF TEQUESTA:


Abigail Brennan

ATTEST:



Lori McWilliams, MMC
Village Clerk