



Presentation to:



Proposed Special Obligation Revenue Bonds, Series 2026

September 9, 2026 Workshop Discussion

Introduction – Public Resources Advisory Group (PRAG)



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- Series 50 Municipal Advisor Representative based in Tampa, FL
- 22 years professional finance experience; 19 years in public finance
- B.B.A. Finance – James Madison University - Harrisonburg, VA
- Advised the Village on its 2019 bank loan (since paid off)
- Advised the Village on its 2024 issuer credit rating (AAA)
- Advised the Village on its 2026 bank loan
- In process of advising the Village on its proposed 2026 Bonds



**Independent,
National and Local
Firm**

- **Sole business is providing independent municipal advisory services;** registered with Municipal Securities Rulemaking Board (MSRB) and SEC
- Serving municipalities since 1985; statutory fiduciary as Municipal Advisor
- Headquartered in NYC with regional offices in CA, PA, and FL
- Top ranked Municipal Advisor: #1 general purpose and competitive sales¹

**PRAG's Role and
Project Approach**

- **Strategic Planning:** Financing options for CIP; debt service analysis
- **Execution:** Debt structuring and timing advice; technical advice to select lenders; rating agency presentations; pricing evaluation; facilitate closing
- **Ongoing:** Debt and credit monitoring; training/education; special projects

¹Note: National Rankings for bond volume in calendar year 2025 per LSEG as compiled by Bond Buyer



Why Would a Municipality Issue Debt?

- To fund larger capital projects that:
 - **Cannot be paid for upfront or on a “Pay-as-you-go” basis**
 - **Have revenues** which can be used to support debt service payments
 - **Align capital asset useful lives with the payoff period so costs/benefits are distributed over time:**
 - Parks and recreation
 - Roadway improvements
 - Government facilities; water and sewer infrastructure
- Municipal debt is **NOT** used to:
 - Fund ongoing operating expenses
 - Fund operating reserves (except for debt-required reserve funds which is n/a to Village)

	Project Type	Revenues Used	Advantages	Disadvantages
PAYGO (Cash on Hand)	• Smaller projects • Shorter term assets replaced more often (i.e., vehicles; IT equipment)	• Current revenues (Local discretionary sales surtax revenues; state sharing revenues, gas taxes, etc.)	• Interest free	• High upfront cost • Cost borne by current taxpayers; benefit may go to current and future taxpayers • Reduces cash position and/or reserves
Debt Financed	• Larger projects • Assets with a long useful life	• Debt proceeds, with specific revenues pledged to make periodic debt payments	• Lower Upfront Cost • Preserves reserves • Cost borne by current and future taxpayers	• Financing Costs • Obligation reduces future financial flexibility



Existing and Proposed Debt Overview

- The Village issued its \$12,817,800 Special Obligation Revenue Note, Series 2026 on June 30, 2026 to reimburse the Village for Three Oaks Parkway land purchase

- The Proposed 2026 Bonds are expected to fund a portion of the Village's Capital Improvement Plan including approximately \$62 million for certain generational capital projects:
 - The Village's share of the Bonita Estero Rail Trail (BERT) acquisition;
 - Phase 2 improvements to the Sports Park;
 - Rail/Public Transportation and Other Infrastructure

Bond Issuance Summary

Initial Steps

Perform initial analysis of project needs and capacity

Develop finance plan, including method of sale and timetable

Engage financing team and assign responsibilities

Sale/Issuance

Determine legal considerations

Develop documents

Develop rating strategy and receive rating

Obtain Village Council Authorization for Debt

Marketing & Pricing

Closing

After Sale

Prepare and execute closing documents (pre-closing)

Deliver bonds and receive funds (closing)

Invest, spend and monitor bond proceeds

Continuing Disclosure Compliance

Financing team is in place; documentation is in process.

Proposed Financing Timetable

Date	Action	Responsible Party
Week of August 3	Distribute timetable and working group distribution list	MA
Monday, August 10	Distribute first draft Bond Resolution	BC / DC
Tuesday, August 11	Draft Notice of Sale (NOS) and Summary NOS distributed	MA
Wednesday, August 19	City of Bonita Springs GO bond referendum results available - BERT	Bonita Springs voters
Friday, August 28	Distribute first draft Preliminary Official Statement	DC
Monday, August 31	Submit rating package and schedule rating presentation	MA
Thursday, September 3	Comments due on POS and Bond Resolution	All
Monday, September 7	Labor Day Holiday	All
Wednesday, September 9	Village Council conceptual financing workshop (no formal action)	Village / MA
Week of September 14	Rating agency presentation	Village / MA
Wednesday, September 16	Submit Bond Resolution with POS exhibit for agenda purposes	BC/DC/Village
Monday, September 21	Finalize Bond Resolution and POS	BC / DC
Wednesday, September 23	Village Council consideration to adopt Bond Resolution	Village Council
Thursday, September 24	Receive rating	Village/MA
Friday, September 25	Post Preliminary Official Statement	DC
	Publish Summary Notice of Sale in <i>Bond Buyer</i>	MA
Tuesday, October 6	Competitive Bond Sale / Award	MA / Village
Monday, October 12	Distribute Final Official Statement and closing documents	DC / BC
Friday, October 16	Pre-closing	All
Tuesday, October 20	Closing / Funding	All

Village = Issuer; BC = Bond Counsel (Nabors Giblin Nickerson); DC = Disclosure Counsel (Bryant Miller Olive); MA = Municipal Advisor (PRAG)

Preliminary Debt Service – 2026 Bonds

- Bonds allow the Village to approx. match the asset life of the projects being financed with the term of the bonds; 30-year annual debt service is currently estimated at approx. \$3.93 million per year given current market conditions (approx. 4.7% TIC, subject to change)

Sources:

Bond Proceeds:

Par Amount	62,265,000.00
Net Premium	353,956.20
	62,618,956.20

Uses:

Project Fund Deposits:

Bonita Estero Rail Trail Purchase	19,200,000.00
Sports Park Phase 2 Improvements	28,000,000.00
Rail/Public Transport. and Other Infrastructure	14,800,000.00
	62,000,000.00

Delivery Date Expenses:

Cost of Issuance	307,631.20
Underwriter's Discount	311,325.00
	618,956.20
	62,618,956.20

Period	Existing	May 1, 2056 Maturity	
	Outstanding	Estimated	Combined
Ending	2026	2026	Debt
	Note	Bonds	Service
	A	F	G=A+F
5/1/2027	\$ 851,736	\$ 2,089,184	\$ 2,940,921
5/1/2028	1,018,763	3,931,625	4,950,388
5/1/2029	1,018,680	3,931,625	4,950,305
5/1/2030	1,018,730	3,934,125	4,952,855
5/1/2031	1,018,662	3,933,875	4,952,537
5/1/2032	1,018,731	3,935,875	4,954,606
5/1/2033	1,018,680	3,934,875	4,953,555
5/1/2034	1,018,660	3,935,875	4,954,535
5/1/2035	1,018,712	3,933,625	4,952,337
5/1/2036	1,018,676	3,933,125	4,951,801
5/1/2037	1,018,691	3,934,125	4,952,816
5/1/2038	1,018,692	3,936,375	4,955,067
5/1/2039	1,018,710	3,934,625	4,953,335
5/1/2040	1,018,672	3,933,875	4,952,547
5/1/2041	1,018,707	3,933,875	4,952,582
5/1/2042	1,018,732	3,934,375	4,953,107
5/1/2043	1,018,665	3,935,125	4,953,790
5/1/2044	1,018,724	3,935,875	4,954,599
5/1/2045	1,018,712	3,936,375	4,955,087
5/1/2046	1,018,738	3,936,375	4,955,113
5/1/2047		3,935,625	3,935,625
5/1/2048		3,936,550	3,936,550
5/1/2049		3,932,300	3,932,300
5/1/2050		3,932,875	3,932,875
5/1/2051		3,932,825	3,932,825
5/1/2052		3,931,925	3,931,925
5/1/2053		3,934,950	3,934,950
5/1/2054		3,931,450	3,931,450
5/1/2055		3,931,425	3,931,425
5/1/2056		3,934,425	3,934,425

Next Steps

- **Village Council consideration of authorizing Bond Resolution and form of Preliminary Official Statement and Notice of Sale – Sept. 23rd**
 - Resolution will define the parameters for the bond sale:
 - Competitive bond sale awarded to the lowest true interest cost bid
 - Not to exceed par amount
 - Not to exceed final maturity
 - Preliminary Official Statement (POS) – the public bond offering document distributed to investors – describes security of the debt, includes Village financials, discloses bond rating
 - Notice of Sale (NOS) – the notice distributed to investors – tells bidders where bids will be received (online Parity platform) and what date and time (currently expected to be 10:30am on October 6th)
- **Receive Bond Rating – September 24**
- **Disseminate POS and NOS to market – September 25**
- **Award Bonds to Lowest True Interest Cost Bidder – October 6**
- **Close Bonds and Fund Projects – October 20**