AGENDA ITEM SUMMARY SHEET
VILLAGE COUNCIL MEETING
September 23, 2026

Agenda Item:

Resolution No. 2026-24 – Special Obligation Revenue Bonds, Series 2026

Motion to adopt Resolution No. 2026-24 authorizing the issuance of not exceeding $65,000,000 in aggregate principal amount of Village of Estero, Florida Special Obligation Revenue Bonds, Series 2026, to finance the acquisition, construction and equipping of certain capital improvements within the Village and to pay costs of issuance.

Authorize the competitive sale of the bonds and delegate to the Village Manager authority to award the bonds and approve the final terms within the parameters established by the Resolution and authorize the related financing and disclosure documents.

Background:

The Village has identified capital improvements that require long-term financing. Resolution No. 2026-24 establishes the legal framework for the Village to issue Special Obligation Revenue Bonds, Series 2026, to finance project costs and costs associated with issuing the bonds.

The Resolution authorizes bonds in an aggregate principal amount not exceeding $65,000,000. The final amount will be determined by the Village Manager with the advice of the Village's Municipal Advisor, Public Resources Advisory Group, Inc., and Bond Counsel, and may not exceed the amount authorized by Council.

The bonds will be special obligations of the Village payable from legally available Non-Ad Valorem Revenues that are budgeted and appropriated for debt service. The bonds are not general obligation bonds, do not pledge the Village's ad valorem taxing power, and do not constitute a lien on Village property.

Description:

Bond proceeds may be used to finance or reimburse costs associated with the following capital improvements, as more particularly described in the plans and specifications on file with the Village:

• Acquisition of approximately 4.1 miles of rail line/corridor located within the Village and currently controlled by Seminole Gulf Railway.
• Various capital improvements related to rail/public transportation, recreation and other public infrastructure.
• Phase 2 of the Estero Sports Park, including two full-size synthetic multi-use athletic fields that may also support up to four softball/baseball fields; an event lawn and open-space areas; pedestrian and walking paths; two restroom buildings; a pavilion; a maintenance facility; roadway extension; site infrastructure; and parking improvements.

The Resolution provides that the bonds may be issued in one or more series and may be tax-exempt and/or taxable. The bonds will be issued in $5,000 denominations or integral multiples, with interest payable semiannually. Final maturity may not be later than May 1, 2056. The bonds are callable after 10 years should the Village wish to retire the debt early.

The bonds will be sold through a competitive public bid. The Village Manager is authorized to award the bonds to the conforming bidder offering the lowest true interest cost, as calculated by the Municipal Advisor. The bonds may not be awarded if the true interest cost exceeds 6.00% per year. The Village Manager may reject any and all bids in accordance with the Resolution and Notice of Sale.

Action Requested:

Motion to adopt Resolution No. 2026-24 authorizing the issuance of not exceeding $65,000,000 in aggregate principal amount of Village of Estero, Florida Special Obligation Revenue Bonds, Series 2026, to finance the acquisition, construction and equipping of certain capital improvements and pay costs of issuance.

Authorize the Village Manager to advertise and award the bonds through a competitive sale and approve the final principal amount, interest rates, maturities, redemption provisions and other terms within the parameters established by the Resolution and Notice of Sale.

Authorize the use, execution and delivery, as applicable, of the Notice of Sale, Preliminary Official Statement, final Official Statement, Continuing Disclosure Certificate, Award Certificate and other documents necessary to complete the financing.

Process and Timeline:

September 23, 2026 – Village Council consideration and adoption of Resolution No. 2026-24.

Following adoption – Village staff, the Municipal Advisor, Bond Counsel and Disclosure Counsel will finalize the offering documents and prepare the bonds for competitive sale. The Village Manager will determine the timing of the sale upon the advice of the Municipal Advisor.

Competitive sale – Electronic bids will be received pursuant to the Notice of Sale, with award based on the lowest true interest cost that satisfies the Resolution and bid requirements. Final bond amounts, maturities, rates and debt service will be established at the time of sale.

Following award – The final Official Statement and closing documents will be completed, followed by delivery of the bonds and receipt of bond proceeds for the authorized project costs and costs of issuance.

Financial Impact:

The Resolution authorizes the issuance of up to $65,000,000 of Special Obligation Revenue Bonds. The actual principal amount, interest rates, annual debt service and total borrowing cost will be established through the competitive sale and therefore are not final at the time of adoption of the Resolution.

Prepared by: Ryan T. Eggleston

Attachments:
1. Resolution No. 2026-24
2. Exhibit B – Form of Notice of Sale
3. Exhibit C – Form of Preliminary Official Statement
4. Exhibit D – Form of Continuing Disclosure Certificate