



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Consent

F.10.

3/12/2024

Subject:

Approval; RE: Authorization to explore financing options for Environmentally Endangered Lands (EEL) Program capital improvements and equipment, land acquisition and land acquisition services.

Fiscal Impact:

Financing of \$6.2 million will result in estimated annual debt service payments of \$403,793 over 20 years with an estimated Debt Millage of 0.0066 based on current Countywide taxable value.

Dept/Office:

Parks and Recreation/ Environmentally Endangered Lands (EEL) Program

Requested Action:

Authorize staff to research and implement the most efficient and cost-effective financing options for the following:

1. To fund, not to exceed \$3.2 million aggregate principal amount for capital improvements and equipment to improve and maintain existing facilities and conservation lands, and to fund, not to exceed \$3 million aggregate principal amount for the initial land acquisition of additional conservation lands with specific focus on lands that directly benefit the Indian River Lagoon and St. Johns River.
2. Begin the Request for Proposal (RFP) process to seek qualified applicants with demonstrated expertise and success in conservation land real estate acquisition and bring the best qualified applicant(s) back to the Board for consideration.

Summary Explanation and Background:

On February 6, 2024, the Board approved Option 1 to issue bonds for \$3.2 million to fund capital improvements to existing lands and equipment and to fund annual Environmentally Endangered Lands (EEL) program operations for \$3 million to maintain existing conservation lands and environmental education centers and approved bond Option 1(a), to issue bonds for initial land acquisition with a specific focus on lands that directly benefit the Indian River Lagoon and St. Johns River.

Once direction is given, staff will research financing options for the capital improvements, equipment and initial land acquisition.

Furthermore, staff is devising a procedure for identifying parcels of land that offer the maximum benefits to the St. Johns River and the Indian River Lagoon incorporated into any new Environmentally Endangered Land (EEL) land acquisition under Option 1(a). This procedure will prioritize future land acquisitions that will be presented to the Board for approval.

Clerk to the Board Instructions:

Please return Board Memorandum to the Environmentally Endangered Lands (EEL) Program.



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March 13, 2024

M E M O R A N D U M

TO: Michael Knight, EEL Program Manager

RE: Item F.10., Approval for Authorization to Explore Financing Options for Environmentally Endangered Lands (EEL) Program Capital Improvements and Equipment, Land Acquisition, and Land Acquisition Services

The Board of County Commissioners, in regular session on March 12, 2024, authorized staff to research and implement the most efficient and cost-effective financing options for the following: to fund, not to exceed \$3.2 million aggregate principal amount for capital improvements and equipment to improve and maintain existing facilities and conservation lands, and to fund, not to exceed \$3 million aggregate principal amount for the initial land acquisition of additional conservation lands with specific focus on lands that directly benefit the Indian River Lagoon and St. Johns River; and begin the Request for Proposal (RFP) process to seek qualified applicants with demonstrated expertise and success in conservation land real estate acquisition and bring the best qualified applicant(s) back to the Board for consideration.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

Kimberly Powell
Kimberly Powell, Clerk to the Board

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cc: Parks and Recreation
Finance
Budget