



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## New Business - County Manager

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J.4.

3/9/2021

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### Subject:

Approval for Florida Development Finance Corporation to Issue Industrial Development Revenue Bonds, Series 2021 (Roswell U.S. LLC) for a project in Brevard County, Florida

### Fiscal Impact:

There is no fiscal impact on the County

### Dept/Office:

County Manager

### Requested Action:

Request approval for Florida Development Finance Corporation to issue industrial development revenue bonds, Series 2021 for Roswell U.S. LLC, not-to-exceed \$10 million, to finance a project located in Brevard County.

### Summary Explanation and Background:

The Board entered into a Joinder to Interlocal Agreement on October 26, 1999 that allows Florida Development Finance Corporation (FDPC), a public agency as defined by Chapter 288, Part X, Florida Statutes, to function within Brevard County to issue revenue bonds to finance projects in the County for the benefit of approved Florida businesses to enhance the economic development of the State of Florida.

The County has no responsibility with respect to the repayment of the Bonds. The principal and the interest on the bonds shall not constitute an indebtedness or pledge of the general credit or taxing power of the County and shall be only payable from the revenues pledged pursuant to financing agreements entered into by and among the FDPC and Roswell U.S. LLC.

The County's Bond Counsel, Nabors, Giblin & Nickerson, has reviewed the project documentation. The Resolution proposed to be adopted by the Board meets legal requirements and provides neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise with respect to the Roswell U.S. LLC project or the Bonds. The County Financial Advisor, PFM, has reviewed the project and the Bonds will be solely secured by revenues of Roswell U.S. LLC and will not have a negative financial impact on the County, impair the County's credit rating or impact the County's ability to issue debt in the future.

**Clerk to the Board Instructions:**

Return a signed copy of the Resolution to the County Manager's Office.



March 10, 2021

**M E M O R A N D U M**

TO: Frank Abbate, County Manager

RE: Item J.4., Approval for Florida Development Finance Corporation to Issue Industrial Development Revenue Bonds, Series 2021 (Roswell U.S. LLC) for a Project

The Board of County Commissioners, in regular session on March 9, 2021, adopted Resolution No. 21-027, approving the issuance of Florida Development Finance Corporation Industrial Development Revenue Bonds, Series 2021 for Roswell U.S. LLC Project in an aggregate principal amount not to exceed \$10,000,000. Enclosed is a fully-executed Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK

for: *Denna Scott*  
Kimberly Powell, Clerk to the Board

Encl. (1)

cc: Finance  
Budget

**RESOLUTION NO. 21- 027**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF  
BREVARD COUNTY, FLORIDA APPROVING THE ISSUANCE OF  
FLORIDA DEVELOPMENT FINANCE CORPORATION INDUSTRIAL  
DEVELOPMENT REVENUE BONDS (ROSWELL U.S. LLC PROJECT),  
SERIES 2021, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO  
EXCEED \$10,000,000; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Florida Development Finance Corporation (the "Issuer") was created by the Florida Development Finance Corporation Act, Chapter 288, Part X, Florida Statutes (the "Act"), which provides, in part, that the Issuer may issue revenue bonds to finance projects for the benefit of approved Florida businesses to enhance the economic development of the State of Florida (the "State"), provided that the Issuer has entered into an interlocal agreement with the local governmental agency in which the project will be located; and

**WHEREAS**, the Issuer and the Board of County Commissioners of Brevard County, Florida (the "Board") have previously entered into a joinder to interlocal agreement, as amended (the "Interlocal Agreement") pursuant to the Act and the Florida Interlocal Cooperation Act of 1969, as amended, which agreement remains in full force and effect, to permit the Issuer to issue revenue bonds to finance, and refinance, projects located within the jurisdictional limits of Brevard County, Florida (the "County"), subject to the Board's consent; and

**WHEREAS**, the Issuer and the Board have previously agreed pursuant to the Second Amendment to Joinder to Interlocal Agreement that the Board may authorize bonds over \$7,500,000 on an individual basis by resolution; and

**WHEREAS**, Roswell U.S. LLC, a Florida limited liability company (the "Borrower") has requested the issuance of the Issuer's Industrial Development Revenue Bonds (Roswell U.S. LLC

Project), Series 2021 (the "Bonds"), in an aggregate principal amount not to exceed \$10,000,000, in order to (i) finance and/or refinance the acquisition, construction, renovation, improvement and/or equipping of certain manufacturing facilities located on approximately 10 acres of land at 2900 Murrell Road, Rockledge, Florida 32955, including, without limitation, refinancing the acquisition of approximately 75,000 square feet of manufacturing space and financing the construction of approximately 12,000 square feet of additional manufacturing space; (ii) finance new equipment to be used in the manufacturing of pleasure boat accessories, including wake towers, board racks, audio equipment, and other accessories, (the "Brevard County Project"), (iii) fund any necessary reserves, and (iv) pay certain costs of issuance related to the Bonds; and

**WHEREAS**, the Issuer has requested that the Board authorize the Issuer to issue the Bonds to finance costs of the Brevard County Project in compliance with the provisions of the Interlocal Agreement; and

**WHEREAS**, as a result of the Borrower's request, and in light of the economic and public health benefits that the Brevard County Project will provide to the County, it is deemed to be in the best interest of the County that the proposed Bonds be issued in order to finance costs of the Brevard County Project.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of Brevard County, Florida:

**Section 1. Recitals.** The foregoing recitals are true and correct and incorporated to this Resolution by this reference.

**Section 2. Approval of Bonds.** Solely for the purposes of the Interlocal Agreement, the Board approves the Issuer to issue the proposed Bonds in order to lend the proceeds to the Borrower to finance the proposed Brevard County Project to be located in the County.

**Section 3. Limitation.** The County shall have no responsibility with respect to the repayment of the Bonds. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County but shall be payable solely from the revenues pledged therefor pursuant to financing agreements entered into by and among the Issuer and the Borrower and/or parties other than the County prior to or contemporaneously with the issuance of the Bonds.

The approval given herein shall not be construed as (a) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project or the Brevard County Project, (b) a recommendation to any prospective purchaser of the Bonds, (c) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (d) an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Brevard County Facilities or the Brevard County Project and the County shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the County's rights or estopping the County from asserting any rights or responsibilities it may have in that regard.

**Section 4. Approval of Greater Principal Amount.** In accordance with Section (a) of the Second Amendment to Joinder to Interlocal Agreement, dated October 21, 2014, the Board hereby approves the issuance of the Bonds in an aggregate principal amount of not exceeding

\$10,000,000, recognizing that such amount is greater than the current \$7,500,000 principal amount limitation set forth in said Section (a) of the Interlocal Agreement.

**Section 5. Indemnification.** The receipt of the Indemnification Certificate attached hereto as Exhibit A and incorporated hereby by reference is a material inducement to the Board in granting the approvals set forth herein.

**Section 6. Repealing Clause.** All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

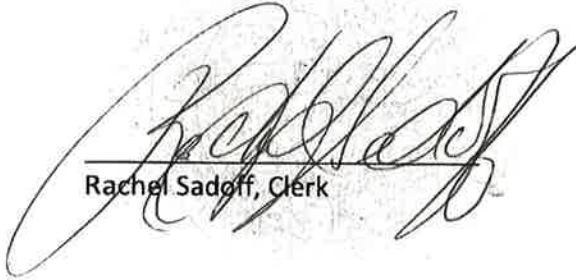
**Section 7. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

**DONE, ORDERED, AND ADOPTED** in Regular Session this 9th day of March, 2021.

**ATTEST:**

**BOARD OF COUNTY COMMISSIONERS  
OF BREVARD COUNTY, FLORIDA**



Rachel Sadoff, Clerk

By:   
Rita Pritchett, Chair

As approved by the Board March 9, 2021.



**EXHIBIT A**

## EXHIBIT A

### INDEMNIFICATION CERTIFICATE

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate and further represents, in the name of and on behalf of Roswell U.S. LLC, a Florida limited liability company (the "Indemnitor"), the following:

(1) At the request of the Indemnitor, the Florida Development Finance Corporation (the "Issuer") proposes to issue its tax-exempt revenue bonds in an aggregate principal amount not to exceed \$10,000,000, in one or more series issued at one or more times (collectively, the "Bonds"), the proceeds of which are to be used to finance and/or refinance the acquisition, construction, renovation, improvement and/or equipping of the Indemnitor's manufacturing facilities located at 2900 Murrell Road, Rockledge, Florida 32955 (collectively, the "Project");

(2) The issuance of the Bonds to finance the Project: (a) is appropriate to the needs and circumstances of, and will make a significant contribution to the economic growth of the community in which it is located, (b) will provide or preserve gainful employment, and (c) will promote commerce and economic development within the State of Florida;

(3) Brevard County, Florida (the "County") will continue to be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;

(4) The Indemnitor has requested the Board of County Commissioners (the "Board") of the County approve the issuance of the Bonds for purposes of complying with federal tax law and Section 163.01, Florida Statutes; and

(6) The County desires indemnification from the Indemnitor as a material inducement to the Board holding granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE INDEMNITOR, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition, development, construction rehabilitation, ownership or operation of the Project by or on behalf of the Indemnitor, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities

Exchange Act of 1934 or any applicable securities law of the State of Florida, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

IN WITNESS WHEREOF, the Indemnitors have executed this Indemnification Certificate this 18 day of February, 2021.

**ROSWELL U.S. LLC**, a Florida limited liability company

By: 

Name: Robert Oswell

Title: Chairman & CEO

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2502 Rocky Point Drive  
Suite 1060  
Tampa, Florida 33607  
(813) 281-2222 Tel  
(813) 281-0129 Fax

**Nabors  
Giblin &  
Nickerson** P.A.  
ATTORNEYS AT LAW

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1500 Mahan Drive  
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Tallahassee, Florida 32308  
(850) 224-4070 Tel  
(850) 224-4073 Fax

PLANTATION  
8201 Peters Road  
Suite 1000  
Plantation, Florida 33324  
(954) 315-0268 Tel

**MEMORANDUM**

**TO:** Eden Bentley, Brevard County Attorney  
Frank Abbate, Brevard County Manager

**FROM:** Steven E. Miller, Esq.

**DATE:** February 26, 2021

**RE:** Review of Legal Documentation for the Florida Development Finance Corporation Industrial Development Revenue Bonds (Roswell U.S. LLC Project), Series 2021

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The Florida Development Finance Corporation ("FDFC") is proposing to issue tax-exempt private activity bonds (the "Bonds") in order to finance and/or refinance various capital improvements to certain manufacturing facilities of Roswell U.S. LLC, located at 2900 Murrell Road, Rockledge, Florida 32955 (the "Project"), as more particularly described in the materials provided by FDFC and included in the agenda package for the March 9, 2021 meeting of the Board of County Commissioners (the "BOCC"). Proceeds of the Bonds will be loaned to Roswell U.S. LLC (the "Borrower"). The Borrower will own the Project and will be responsible for payment of debt service on the Bonds. The Project will be operated by the Borrower or an affiliate of the Borrower.

In order to comply with certain federal and state law requirements with respect to the issuance of private activity bonds such as the Bonds, a public hearing is required to be held with respect to the Project and the issuance of the Bonds and the BOCC is required to adopt a resolution providing limited approval of the issuance of the Bonds. FDFC held the required public hearing on February 4, 2021. You have asked Nabors, Giblin & Nickerson, PA, as Bond Counsel to the County, to review the documentation provided to the County by FDFC to ensure that it satisfies the applicable legal requirements and to confirm that the County has no obligation, financial or otherwise, with respect to the Project or the Bonds.

We have reviewed all of the relevant documentation and provided various comments to counsel for FDFC. Our comments have been addressed and, from the County's standpoint, all of the documentation provided is now legally sufficient. The resolution proposed to be adopted by the BOCC satisfies the pertinent federal and state law requirements and provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Project or the Bonds.

cc: Christine Schverak  
Kathy Wall



February 17, 2021

## Memorandum

To: Frank Abbate, County Manager  
Christine M. Schverak, Assistant County Attorney

From: Jay Glover, Managing Director – PFM Financial Advisors LLC

Re: Review of Financing Structure for the Industrial Development Revenue Bonds (Roswell U.S. LLC Project), Series 2021

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It is our understanding that Roswell U.S. LLC (the "Borrower") has requested the Florida Development Finance Corporation (the "Issuer") issue Industrial Development Revenue Bonds (Roswell U.S. LLC Project), Series 2021 (the "Bonds") in the par amount in excess of \$7,500,000 to (i) finance and/or refinance the acquisition, construction, renovation, improvement and/or equipping of certain manufacturing facilities located on approximately 10 acres of land at 2900 Murrell Road, Rockledge, Florida 32955, including, without limitation, refinancing the acquisition of approximately 75,000 square feet of manufacturing space and financing the construction of approximately 12,000 square feet of additional manufacturing space; (ii) finance new equipment to be used in the manufacturing of pleasure boat accessories, including wake towers, board racks, audio equipment, and other accessories, (the "Project"), (iii) fund any necessary reserves, and (iv) pay certain costs of issuance related to the Bonds. Due to the par amount being greater than \$7,500,000, Brevard County, Florida (the "County") is required to approve their issuance. As financial advisor to the County, PFM Financial Advisors LLC (PFM) has been asked to certify that approving the issuance of the Bonds will not have a negative financial impact on the County, impair the County's credit ratings or impact the County's ability to issue debt in the future.

The Borrower and its' representatives have indicated that the plan of finance will include a direct placement loan with a qualified financial institution. The Bonds will be solely secured by the revenues pledged therefor pursuant to a loan agreement or other finance agreement entered into by the Issuer prior to or contemporaneously with the issuance of the Bonds and thus the County has no financial exposure. We have reviewed all the relevant documentation and based on that review can confirm that the proposed issuance of the Bonds will not have a negative financial impact on the County.

PFM did not prepare or review any type of feasibility report related to the Borrower's ability to pay debt service on the Bonds and has no responsibility to do so. PFM also bears no liability for potential errors in the information provided by the Borrower or its' representatives.

cc: Kathy Wall, Assistant to the County Manager

**From:** Jay Glover <GLOVERJ@pfm.com>

**Sent:** Friday, February 12, 2021 2:35 PM

**To:** Schverak, Christine <Christine.Schverak@brevardfl.gov>; Wall, Katherine <Katherine.Wall@brevardfl.gov>; Miller, Steve <smiller@ngn-tampa.com>

**Subject:** RE: FDFC -- Waste Pro and Roswell

We are the financial advisor to FDFC. As they are a conduit issuer, PFM reviews the financing to ensure it meets their issuance guidelines. And yes PFM gets a fee to do so. I think they are generally in the \$15,000 range. PFM does not represent the actual borrow (Roswell and Waste Pro). In both cases each of these entities have their own advisors that structure the deal and present them to FDFC.

So I don't think there is any conflict by PFM reviewing the transaction for both the County and FDFC. The review for both is to ensure it meets each of the issuance guidelines and won't have any financial impact on FDFC or the County.

I discussed this with my chief compliance officer and he agreed there was no conflict we just need to disclose the relationships to each party. So we have provided disclosures to the County and FDFC that PFM represents both entities.

Just to re-iterate, PFM does not have any relationship with Roswell or Waste Pro.

I hope this clarifies but happy to get on the phone to discuss.