BUSINESS IMPACT ESTIMATE[1]

Meeting Date: 11/4/2026	**Date Posted**: 10/22/2026	**Agenda Item Number**: 13A

Title of Proposed Ordinance:

AN ORDINANCE OF THE MAYOR AND COMMISSION OF NORTH BAY VILLAGE, FLORIDA, AUTHORIZING THE ISSUANCE OF A GENERAL OBLIGATION BOND OF NORTH BAY VILLAGE, FLORIDA NOT TO EXCEED $19,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF STORMWATER AND RELATED ROADWAY IMPROVEMENTS, REFUNDING THE 2023 STORMWATER BOND, AND PAYING COSTS OF ISSUANCE OF THE BOND; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BOND; AUTHORIZING THE VILLAGE MANAGER TO NEGOTIATE WITH FINANCIAL INSTITUTIONS FOR PURCHASE OF THE BOND; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

Applicable Exemptions[2]:

This Business Impact Estimate is not required for ordinances that fall under the following exemptions:

- ☒ The proposed ordinance is required for compliance with Federal or State law or regulation.
- ☒ The proposed ordinance relates to the issuance or refinancing of debt.
- ☐ The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget.
- ☐ The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant, or other financial assistance accepted by the municipal government.
- ☐ The proposed ordinance is an emergency ordinance.
- ☐ The proposed ordinance relates to procurement.
- ☐ The proposed ordinance is enacted to implement the following:
  - ☐ Development orders and development permits, as those terms are defined in s. 163.3164, and development agreements, as authorized by the Florida Local Government Development Agreement Act under ss. 163.3220-163.3243;
  - ☐ Comprehensive plan amendments and land development regulation amendments initiated by an application by a private party other than the municipality;
  - ☐ Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;
  - ☐ Section 553.73, Florida Statutes, relating to the Florida Building Code; or
  - ☐ Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code

Summary of Proposed Ordinance and Statement of Public Purpose to be Served:

The Village is currently evaluating proposals from various financial institutions to secure favorable financing terms. Maintaining the authorization independent of any specific lender will allow the Village to fully evaluate the available proposals and select the financing option that best serves the Village's interests.

Adoption of the Ordinance on second reading will authorize the Village Manager and staff to continue evaluating financing proposals, negotiating loan terms, and prepare the necessary documents to refinance the existing line of credit and finance stormwater improvements associated with the General Obligation Bond approved by the voters in 2022.

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[1] This Business Impact Estimate is provided to comply with the requirements of Section 166.041(4), Florida Statutes. Please note that this Business Impact Estimate may be revised following its initial posting as new information or feedback becomes available.

[2] If one or more boxes are checked under this section, it indicates that the Village has determined that a business impact estimate is not required by state law for the proposed ordinance, but the Village is providing the business impact estimate as a courtesy.

Estimate of Direct Economic Impact on Private/For Profit Businesses: a. Estimate of Direct Business Compliance Costs: N/A b. New Charges/Fees on Businesses Impacted: N/A c. Estimate of Regulatory Costs: N/A
Good Faith Estimate of Number of Businesses Likely Impacted:
Any Additional Information: