

ORDINANCE NO. 2010- 127

AN ORDINANCE OF THE TOWN OF MIAMI LAKES, FLORIDA, AUTHORIZING ISSUANCE OF NOT TO EXCEED \$8,300,000 AGGREGATE PRINCIPAL AMOUNT OF SPECIAL OBLIGATION BONDS, SERIES 2010 (TOWN HALL PROJECT), TO BE ISSUED IN ONE OR MORE SERIES, AS TAX-EXEMPT BONDS, TAXABLE BONDS OR BUILD AMERICA BONDS (DIRECT PAYMENT) OR ANY COMBINATION THEREOF, TO PROVIDE FUNDS, TOGETHER WITH OTHER AVAILABLE MONEYS, TO FINANCE THE COST OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW TOWN HALL; PROVIDING THAT DETAILS, TERMS AND OTHER MATTERS RELATING TO THE ISSUANCE OF THE BONDS SHALL BE DETERMINED BY A SUPPLEMENTAL BOND RESOLUTION; PROVIDING ALTERNATIVES FOR THE SOURCE OF SECURITY AND PAYMENT OF THE BONDS, INCLUDING THE POSSIBILITY OF A LIEN UPON CERTAIN NON-AD VALOREM REVENUES OR PLEDGED FUNDS, AND/OR A COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES, AS DETERMINED BY A SUPPLEMENTAL BOND RESOLUTION; AUTHORIZING THE TOWN MANAGER TO PROCEED TO DEVELOP NECESSARY DOCUMENTS TO SELL AND ISSUE THE BONDS AND TO DETERMINE THE SPECIFIC DETAILS OF THE BONDS WITHIN THE PARAMETERS OF A SUPPLEMENTAL BOND RESOLUTION; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council (the "Town Council") of the Town of Miami Lakes, Florida (the "Town") finds it is in the best interests of the residents of the Town to provide for the acquisition, construction and equipping of a new town hall (the "Project"); and

WHEREAS, subsequent to the first reading of this ordinance on November 23, 2010, it was determined that a more descriptive term for the Project is as a "government center," instead of "town hall," and, therefore, references in this ordinance (other than in the title hereof and the immediately preceding "whereas" clause) should be changed from "town hall" to "government center;" and

WHEREAS, the Town Council finds it is in the best interests of the residents of the Town to finance the costs of the Project through the issuance of the bonds described herein; and

WHEREAS, in order to provide funds to pay costs of the Project, the Town Council finds that it is necessary and desirable for the Town to issue, in one or more series, its special obligation bonds, on a tax-exempt or taxable basis or a combination thereof, including Build

America Bonds (Direct Payment) (as defined herein), in an aggregate principal amount not to exceed \$8,300,000; and

WHEREAS, the Charter of the Town (the "Charter") provides that the authorization to provide for the borrowing of money shall be by ordinance of the Town Council;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:

Section 1. Authority for this Ordinance. This ordinance (the "Authorizing Ordinance") is enacted pursuant to the provisions of Article VIII, Section 2 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, Chapter 159, Part VII, Florida Statutes and Sections 1.1, 4.3 and 4.11 of the Charter.

Section 2. Definitions. In addition to capitalized terms otherwise defined herein, the following terms shall have the meanings ascribed to them in this Section unless the context clearly indicates otherwise:

"Act" means collectively, Article VIII, Section 2 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, Chapter 159, Part VII, Florida Statutes, Sections 1.1, 4.3 and 4.11 of the Charter and other applicable provisions of law.

"Build America Bonds (Direct Payment)" means bonds authorized under Section 54AA of the Internal Revenue Code of 1986, as amended, the interest on which is not exempt from federal income taxation, but which bonds are eligible for a federal tax credit in the form of a direct cash subsidy payment from the United States Department of the Treasury to the issuer thereof in an amount equal to a percentage of the interest paid on such bonds.

"Covenant" means the covenant of the Town to budget and appropriate Non-Ad Valorem Revenues as described in Section 4(C) hereof and more specifically described in a Supplemental Bond Resolution.

"Non-Ad Valorem Revenues" means all revenues of the Town that are not derived from ad valorem taxation and that are legally available to pay principal of, premium, if any, and interest on the Series 2010 Bonds pursuant to a Supplemental Bond Resolution and are not required to pay essential services of the Town.

"Project" means the acquisition, construction and equipping of a new government center building, including, without limitation, furniture, fixtures and equipment and associated support systems, parking facilities and infrastructure improvements related thereto, and the acquisition of the real property upon which such building and associated support systems, parking facilities and infrastructure improvements related thereto are to be constructed; provided, however, that the Project may instead consist of the acquisition, improvement and equipping of an existing building for use as a new government center (and the real property upon which such building is situated) including, without limitation, furniture, fixtures and equipment and associated support systems, parking facilities and infrastructure improvements related thereto, all as may be determined by the Town Council and provided for in a subsequent resolution of the Town Council.

“Series 2010 Bonds” means the Town’s Special Obligation Bonds, Series 2010 (Government Center Project), in the aggregate principal amount not to exceed \$8,300,000, to be issued in one or more series, as tax-exempt bonds, taxable bonds, Build America Bonds (Direct Payment) or a combination thereof, under the authority of this Authorizing Ordinance and pursuant to a Supplemental Bond Resolution.

“Supplemental Bond Resolution” means the resolution described in Section 4(B) of this Authorizing Ordinance.

“Town” means the Town of Miami Lakes, Florida, a municipal corporation of the State of Florida.

“Town Council” means the Town Council, as the governing body of the Town.

“Town Manager” means the Town Manager of the Town, or his designee.

“Underwriter” means Loop Capital Markets, LLC.

Section 3. Findings. It is hereby ascertained, determined and declared that:

(A) The Town is a municipal corporation of the State of Florida and pursuant to Article VIII, Section 2, Florida Constitution, Chapter 166, Florida Statutes, and Section 1.1 of the Charter of the Town, the Town has all powers of local self-government to perform municipal functions and to render municipal services, except as otherwise provided by law (“Home Rule Power”), and such Home Rule Power may be exercised by the Town through enactment of an appropriate ordinance.

(B) A negotiated sale of the Series 2010 Bonds is necessary and is in the best interests of the Town for the following reasons: the Series 2010 Bonds will be special and limited obligations of the Town payable solely out of certain Non-Ad Valorem Revenues pledged for such purpose and/or Non-Ad Valorem Revenues of the Town that have been budgeted, appropriated and paid into certain funds and accounts held for the benefit of the holders of the Series 2010 Bonds, all as provided in the Supplemental Bond Resolution; the vagaries of the current and near future municipal bond market demand that the Town have the maximum time and flexibility to market the Series 2010 Bonds in order to obtain the best interest rates available; there is insufficient time to respond to favorable market conditions by offering the Series 2010 Bonds by competitive bids, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Series 2010 Bonds at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Series 2010 Bonds at a predetermined price; and revenue bonds having the characteristics of the Series 2010 Bonds are typically sold at negotiated sale under prevailing market conditions.

Section 4. Authorization of the Project and the Series 2010 Bonds; Terms and Details of the Series 2010 Bonds.

(A) The Town Council hereby authorizes the Project. There is hereby authorized to be issued by the Town, as provided in this Authorizing Ordinance and as authorized by the Act, bonds of the Town to be designated as “Town of Miami Lakes, Florida Special Obligation

Bonds, Series 2010 (Government Center Project),” in the aggregate principal amount of not exceeding \$8,300,000, in one or more series, as tax-exempt bonds, taxable bonds or Build America Bonds (Direct Payment), or a combination thereof, for the purpose of providing funds, together with other available moneys, to (i) pay all or a portion of the costs of the Project, which may include capitalized interest, (ii) make a deposit to a debt service reserve fund, if necessary, and (iii) pay the costs of issuance of the Series 2010 Bonds.

(B) Prior to the issuance of any series of Series 2010 Bonds, the Town Council shall adopt a resolution supplemental to this Authorizing Ordinance (the “Supplemental Bond Resolution”) with respect to such series of Series 2010 Bonds. The Series 2010 Bonds shall be dated such date or dates, shall mature at such time or times, shall bear interest at such rate or rates, fixed or variable, or any combination of the same authorized by law, not to exceed in any event the maximum rate authorized by law, and may be issued as tax-exempt bonds, taxable bonds or Build America Bonds (Direct Payment) or any combination thereof, all as shall be determined in the Supplemental Bond Resolution for the Series 2010 Bonds.

(C) In order to secure more favorable interest rates and/or more favorable terms for the issuance of the Series 2010 Bonds, the Series 2010 Bonds may be payable from and secured by a pledge of certain Non-Ad Valorem Revenues of the Town, as may be provided in a Supplemental Bond Resolution; or the Town may covenant, to budget and appropriate solely from legally available Non-Ad Valorem Revenues sufficient funds for deposit in certain pledged funds in order to pay the principal of, premium, if any and interest on the Series 2010 Bonds, as may be provided in a Supplemental Bond Resolution; or the Town may utilize any combination of the foregoing alternatives. The terms and conditions of any pledge of specific Non-Ad Valorem Revenues or any Covenant shall be set forth in the Supplemental Bond Resolution for the Series 2010 Bonds.

(D) The sale of the Series 2010 Bonds shall be by negotiated sale to the Underwriter upon such terms as shall be set forth in the Supplemental Bond Resolution for the Series 2010 Bonds. Loop Capital Markets, LLC is hereby designated and appointed as Underwriter for the Series 2010 Bonds.

Section 5. Delegation of Authority to Town Manager. The Supplemental Bond Resolution for the Series 2010 Bonds may delegate to the Town Manager the authority to negotiate all agreements associated with the issuance of the Series 2010 Bonds and to determine the specific financial and other details of the Series 2010 Bonds, including the terms and conditions of the sale thereof to the Underwriter, in the manner and subject to such conditions and limitations as may be set forth in such Supplemental Bond Resolution.

Section 6. Severability. The provisions of this Authorizing Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Authorizing Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Authorizing Ordinance but they shall remain in effect, it being the legislative intent that this Authorizing Ordinance shall stand notwithstanding the invalidity of any part.

Section 7. Compliance with Open Meeting Law. It is found and determined that all formal actions of the Town Council concerning and relating to the enactment of this Authorizing Ordinance were taken in open meetings of the Town Council and that all

deliberations of the Town Council and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes and the Charter.

Section 8. Effective Date. This Authorizing Ordinance shall become effective immediately upon enactment on second reading.

The foregoing Authorizing Ordinance was offered by Mayor Pizzi, who moved for its enactment on first reading. The motion was seconded by Vice Mayor Perdomo and upon being put to a vote, the vote was as follows:

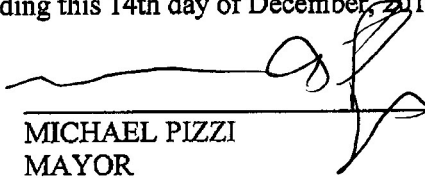
Mayor Michael Pizzi	<u>Yes</u>
Vice Mayor Nick Perdomo	<u>Yes</u>
Councilmember Mary Collins	<u>Yes</u>
Councilmember Tim Daubert	<u>Yes</u>
Councilmember Nelson Hernandez	<u>Yes</u>
Councilmember Ceasar Mestre	<u>Yes</u>
Councilmember Richard Pulido	<u>No</u>

PASSED AND ENACTED on first reading this 23 day of November, 2010.

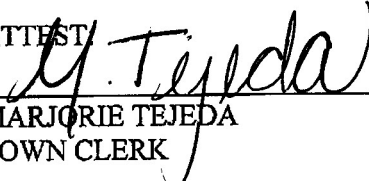
The foregoing Authorizing Ordinance was offered by Mayor Michael Pizzi, who moved its enactment on second reading. The motion was seconded by Councilmember Mary Collins, and upon being put a vote the vote was as follows:

Mayor Michael Pizzi	<u>Yes</u>
Vice Mayor Nick Perdomo	<u>Yes</u>
Councilmember Mary Collins	<u>Yes</u>
Councilmember Tim Daubert	<u>No</u>
Councilmember Nelson Hernandez	<u>No</u>
Councilmember Ceasar Mestre	<u>Yes</u>
Councilmember Richard Pulido	<u>No</u>

PASSED AND ENACTED on second reading this 14th day of December, 2010.



MICHAEL PIZZI
MAYOR

ATTEST


MARJORIE TEJEDA
TOWN CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY FOR USE ONLY BY THE
TOWN OF MIAMI LAKES:



WEISS, SEROTA, HELFMAN,
PASTORIZA, COLE & BONISKE, P.L.
TOWN ATTORNEY


SQUIRE, SANDERS & DEMPSEY L.L.P.
BOND COUNSEL