

ORDINANCE NO. 2013-157

AN ORDINANCE OF THE TOWN OF MIAMI LAKES, FLORIDA, AUTHORIZING ISSUANCE OF SPECIAL OBLIGATION NOTES, SERIES 2013 (ROADWAY IMPROVEMENT PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,000,000, TO PROVIDE FUNDS, TOGETHER WITH OTHER AVAILABLE MONEYS, TO FINANCE THE COST OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ROADWAY IMPROVEMENTS; PROVIDING THAT DETAILS, TERMS AND OTHER MATTERS RELATING TO THE ISSUANCE OF THE NOTES SHALL BE DETERMINED BY A SUPPLEMENTAL NOTE RESOLUTION AND LOAN AGREEMENT; PROVIDING FOR A COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES, AS DETERMINED BY A SUPPLEMENTAL NOTE RESOLUTION; RATIFYING THE DISTRIBUTION OF A REQUEST FOR PROPOSALS FROM FINANCIAL INSTITUTIONS; AUTHORIZING THE TOWN MANAGER TO PROCEED TO DEVELOP NECESSARY DOCUMENTS TO AWARD AND ISSUE THE NOTES AND TO DETERMINE THE SPECIFIC DETAILS OF THE LOAN AGREEMENT AND NOTES WITHIN THE PARAMETERS SET FORTH IN A SUPPLEMENTAL NOTE 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 certain roadway improvements within the Town ("Projects"); and

WHEREAS, the Town Council finds it is in the best interest of the residents of the Town to finance the costs of the Projects through a loan with a financial institution along with the issuance of the notes described herein to evidence such loan; and

WHEREAS, in order to provide funds to pay for the Projects, the Town Council finds that it is necessary and desirable for the Town to enter into a loan agreement with a financial institution and to issue its special obligation notes, on a tax-exempt basis, in an aggregate principal amount not to exceed \$2,000,000; 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. Incorporation of Recitals.** The recitals set forth above are true and correct and are incorporated herein by this reference.

**Section 2. 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 and Sections 1.1, 4.3 and 4.11 of the Charter.

**Section 3. 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, Sections 1.1, 4.3 and 4.11 of the Charter and other applicable provisions of law.

“Covenant” means the covenant of the Town to budget and appropriate Non-Ad Valorem Revenues as described in Section 5(C) hereof and more specifically described in a Supplemental Note Resolution.

“Financial Institution” means the financial institution selected by the Town Council by subsequent resolution (which may be the Supplemental Note Resolution) to enter into the Loan Agreement and purchase the Series 2013 Notes.

“Loan Agreement” means the loan agreement to be entered into between the Town and the Financial Institution, in such form as may be approved by the Town Council by subsequent 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 2013 Notes and are not required to pay essential services of the Town, all as more specifically provided in the Supplemental Note Resolution.

“Projects” means the acquisition, construction and equipping of roadway improvements, including, without limitation, roadways, sidewalks, traffic signals, street lighting, rights-of-way, medians, signage, drainage and other infrastructure improvements related thereto, all as may be determined by the Town Council and provided for in the Supplemental Note Resolution or other subsequent resolution of the Town Council.

“Series 2013 Notes” means the Town’s Special Obligation Notes, Series 2013 (Roadway Improvement Project), in the aggregate principal amount not to exceed \$2,000,000, to be issued as tax-exempt notes, under the authority of this Authorizing Ordinance and pursuant to a Supplemental Note Resolution.

“Supplemental Note Resolution” means the resolution described in Section 5(B) of this Authorizing Ordinance.

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

“Town Council” means, collectively, the elected officials who serve as the governing body of the Town.

“Town Manager” means the individual who serves as the chief administrative officer of the Town, or his designee.

**Section 4. Findings.** It is hereby 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 2013 Notes is necessary and is in the best interest of the Town for the following reasons: the Series 2013 Notes will be special and limited obligations of the Town payable solely out of certain 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 2013 Notes, all as provided in the Supplemental Note 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 2013 Notes in order to obtain the best interest rates available; there is insufficient time to respond to favorable market conditions by offering the Series 2013 Notes 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 2013 Notes 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 2013 Notes at a predetermined price; and obligations having the characteristics of the Series 2013 Notes are typically sold at negotiated sale under prevailing market conditions.

**Section 5. Authorization of the Projects and the Series 2013 Notes; Terms and Details of the Series 2013 Notes.**

(A) The Town Council hereby authorizes the Projects. There is hereby authorized to be issued by the Town, as provided in this Authorizing Ordinance and as authorized by the Act, notes of the Town to be designated as “Town of Miami Lakes, Florida Special Obligation Notes, Series 2013 (Roadway Improvement Project),” in the aggregate principal amount not to exceed \$2,000,000, as tax-exempt notes, together with other available moneys, for the purpose of providing funds, to (i) pay all or a portion of the costs of the Projects, 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 2013 Notes.

(B) Prior to the issuance of the Series 2013 Notes, the Town Council shall adopt a resolution supplemental to this Authorizing Ordinance (the “Supplemental Note Resolution”) with respect to such Series 2013 Notes. The Series 2013 Notes shall be dated such date or dates, shall mature at such time or times, shall bear interest at such fixed rate or rates, which shall not

exceed in any event the maximum rate authorized by law, all as shall be determined in the Supplemental Note Resolution for the Series 2013 Notes.

(C) The Series 2013 Notes shall be payable from and secured by a 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 2013 Notes, all as shall be more specifically provided in the Supplemental Note Resolution.

(D) The sale of the Series 2013 Notes shall be by negotiated sale to a Financial Institution upon such terms as shall be set forth in the Supplemental Note Resolution and Loan Agreement for the Series 2013 Notes.

(E) The distribution of the Request for Proposal dated February 13, 2013 to certain financial institutions is hereby ratified, confirmed and approved.

**Section 6. Delegation of Authority to Town Manager.** The Supplemental Note Resolution for the Series 2013 Notes may delegate to the Town Manager the authority to negotiate all agreements associated with the execution and delivery of the Loan Agreement and the issuance of the Series 2013 Notes and to determine the specific financial and other details of the Series 2013 Notes, including the terms and conditions of the sale thereof to the Financial Institution, in the manner and subject to such conditions and limitations as may be set forth in such Supplemental Note Resolution and Loan Agreement.

**Section 7. 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 8. 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 9. Effective Date.** This Authorizing Ordinance shall become effective immediately upon enactment on second reading.

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

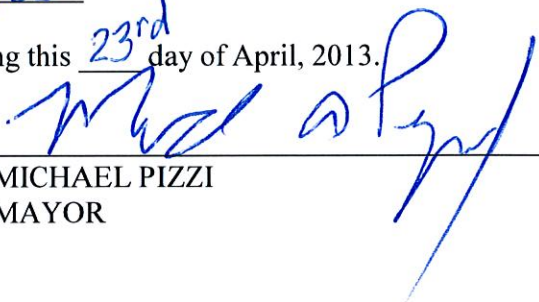
Mayor Michael Pizzi	<u>yes</u>
Vice Mayor Ceasar Mestre	<u>yes</u>
Councilmember Manny Cid	<u>yes</u>
Councilmember Tim Daubert	<u>yes</u>
Councilmember Nelson Hernandez	<u>yes</u>
Councilmember Tony Lama	<u>yes</u>
Councilmember Nelson Rodriguez	<u>yes</u>

**PASSED AND ENACTED** on first reading this 12 day of March, 2013.

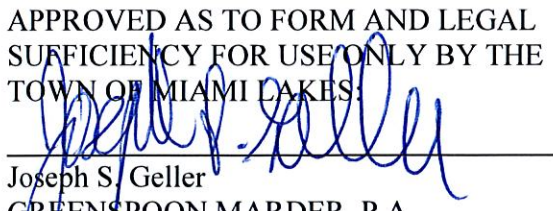
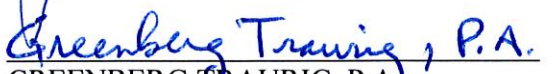
The foregoing Authorizing Ordinance was offered by Councilmember Nelson Rodriguez who moved its enactment on second reading. The motion was seconded by Councilmember Vice Mayor Mestre and upon being put to a vote the vote was as follows:

Mayor Michael Pizzi	<u>yes</u>
Vice Mayor Ceasar Mestre	<u>yes</u>
Councilmember Manny Cid	<u>yes</u>
Councilmember Tim Daubert	<u>no</u>
Councilmember Nelson Hernandez	<u>yes</u>
Councilmember Tony Lama	<u>yes</u>
Councilmember Nelson Rodriguez	<u>yes</u>

**PASSED AND ENACTED** on second reading this 23<sup>rd</sup> day of April, 2013.

  
 MICHAEL PIZZI  
 MAYOR

ATTEST:  
  
 MARJORIE TEJEDA  
 TOWN CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR USE ONLY BY THE TOWN OF MIAMI LAKES:  
  
 Joseph S. Geller  
 GREENSPOON MARDER, P.A.  
 TOWN ATTORNEY  
  
 GREENBERG TRAURIG, P.A.  
 BOND COUNSEL