

RESOLUTION NO. 21-1765

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA AMENDING RESOLUTION NO. 21-1753, ADOPTED BY THE TOWN COUNCIL ON JULY 13, 2021; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 8, 2021, the Town Council (the “Town Council”) of the Town of Miami Lakes, Florida (the “Town”) enacted Ordinance No. 21-279 (the “Authorizing Ordinance”) authorizing the issuance by the Town of its Stormwater Utility System Revenue Bonds, Series 2021, in the aggregate principal amount of not exceeding \$15,500,000 (the “Series 2021 Bonds”), to finance the costs of Improvements to the Town’s Stormwater Utility System; and

WHEREAS, in furtherance of the Authorizing Ordinance, on July 13, 2021, the Town Council adopted Resolution No. 21-1753 (the “Bond Resolution”), entitled:

“A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF STORMWATER UTILITY SYSTEM REVENUE BONDS OF THE TOWN OF MIAMI LAKES, FLORIDA, IN SUCH AMOUNTS AS THE TOWN SHALL HEREAFTER DETERMINE BY SERIES RESOLUTION, FOR THE PURPOSE OF FINANCING AND REFINANCING IMPROVEMENTS TO THE TOWN’S STORMWATER UTILITY SYSTEM; PROVIDING FOR THE ISSUANCE OF THE FIRST SERIES OF SUCH STORMWATER UTILITY SYSTEM REVENUE BONDS AND ADDITIONAL SERIES OF STORMWATER UTILITY SYSTEM REVENUE BONDS TO PAY ALL OR PART OF THE COST OF IMPROVEMENTS TO THE TOWN’S STORMWATER UTILITY SYSTEM AND FOR REFUNDING PURPOSES; PROVIDING FOR THE INCURRENCE OF OTHER TYPES OF STORMWATER UTILITY SYSTEM DEBT FOR THE PURPOSES OF THE STORMWATER UTILITY SYSTEM; PROVIDING FOR THE PAYMENT OF SUCH BONDS, OTHER DEBT AND THE INTEREST THEREON FROM THE PLEDGED FUNDS, AS DESCRIBED HEREIN; SETTING FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF SUCH BONDS AND OTHER DEBT; PROVIDING A SEVERABILITY CLAUSE AND A CONFLICTS CLAUSE; AND PROVIDING AN EFFECTIVE DATE.”; and

WHEREAS, pursuant to the Bond Resolution, on July 22, 2021, the Town entered into that certain Bond Purchase Contract with Raymond James & Associates, Inc. (the “Representative”), on behalf of itself and as agent and representative of RBC Capital Markets, LLC (together with

the Representative, the “Underwriters”), for the issuance by the Town and the purchase by the Underwriters of the Series 2021 Bonds; and

WHEREAS, based on the recommendations of its financial advisor, Estrada Hinojosa & Company, the Town agreed to (i) obtain credit enhancement for the Series 2021 Bonds in the form of a municipal bond insurance policy to be issued by Build America Mutual Assurance Company (“BAM”) and (ii) satisfy the Reserve Account Requirement for the Series 2021 Bonds with a reserve account insurance policy to be issued by BAM; and

WHEREAS, the Underwriters have represented to the Town that the Series 2021 Bonds were marketed and sold to potential investors on the basis of a municipal bond insurance policy and a reserve account insurance policy to be issued by BAM; and

WHEREAS, in order for BAM to provide the Credit Facility insuring the Series 2021 Bonds and the Reserve Account Insurance Policy in satisfaction of the Reserve Account Requirement for the Series 2021 Bonds, the Bond Resolution must be amended to allow for the providers of such instruments to be rated within the rating categories required by the Bond Resolution by a single rating agency; and

WHEREAS, as the original purchasers of the Series 2021 Bonds, the Underwriters, through the Representative, have consented to the amendments of the Bond Resolution described in Section 2 below and have agreed to waive any published or mailed notice requirements contained in the Bond Resolution, including, without limitation, Section 1102 thereof.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA:

Section 1. Recitals. The foregoing recitals are true and correct and incorporated herein for all purposes by this reference.

Section 2. Meaning of Words and Terms. In addition to words and terms defined in the recitals of this Resolution, capitalized words and terms used herein without definitions have the meanings ascribed thereto in the Bond Resolution.

Section 3. Amendments to Bond Resolution. The following defined terms contained in Section 101 of the Bond Resolution are hereby amended to read as follows:

(a) “Credit Facility” shall mean an irrevocable letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, credit agreement, surety bond or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on Bonds or Stormwater Utility System Debt provided that such entity is at the time of providing such facility of sufficient credit quality to entitle debt backed by its Credit Facility to be rated in one of the three highest long-term rating categories (without regard to any gradations within such categories) by at least one of the Rating Agencies.

(b) “Liquidity Facility” shall mean a letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, line of credit or similar facility in which the

entity providing such facility agrees to provide funds to pay the purchase price of Optional Tender Bonds upon their tender by the Holders of Optional Tender Bonds provided that such entity is at the time of providing such facility of sufficient credit quality to entitle debt backed by its Liquidity Facility to be rated in the highest short-term rating category (without regard to any gradations within such categories) in which providers of similar facilities are then rated by at least one of the Rating Agencies.

(c) “Reserve Account Insurance Policy” shall mean an insurance policy, surety bond or other acceptable evidence of insurance, if any, maintained by the Town in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account, provided that the entity providing such facility is, at the time the Reserve Account Insurance Policy is provided, of sufficient credit quality to entitle debt backed by its facility to be rated in one of the three highest rating categories (without regard to any gradations within such categories) by at least one of the Rating Agencies.

(d) “Reserve Account Letter of Credit” shall mean an irrevocable, transferable letter of credit, if any, maintained by the Town in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account, provided that the entity providing such facility is, at the time the Reserve Account Letter of Credit is provided, of sufficient credit quality to entitle debt backed by its facility to be rated in one of the three highest rating categories (without regard to any gradations within such categories) by at least one of the Rating Agencies.

Section 4. Ratification and Confirmation of Bond Resolution. The Bond Resolution as amended by this Resolution is in all respects ratified and confirmed, and the Bond Resolution as so amended by this Resolution upon the effective date hereof shall be read, taken and construed as one and the same instrument.

Section 5. Effect of Partial Invalidity. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, but this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained therein. This Resolution is adopted with the intent that the laws of the State shall govern its construction.

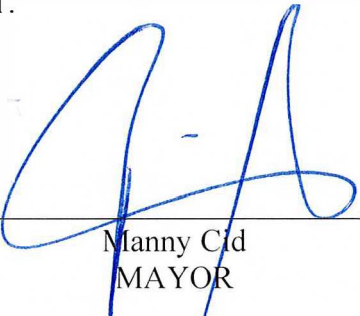
Section 6. Resolution Effective Date. This Resolution shall be effective immediately upon its adoption.

[Balance of Page Intentionally Left Blank]

The foregoing Resolution was offered by Councilmember Rodriguez who moved for its adoption. The motion was seconded by Vice Mayor Collazo and upon being put to a vote, the vote was as follows:

Mayor Manny Cid	Yes
Vice Mayor Luis E. Collazo	Yes
Councilmember Carlos O. Alvarez	Absent
Councilmember Josh Dieguez	Yes
Councilmember Tony Fernandez	Yes
Councilmember Jeffrey Rodriguez	Absent
Councilmember Marilyn Ruano	Yes

PASSED AND ADOPTED on this 10th day of August, 2021.




Manny Cid
MAYOR

Attest:



Gina M. Inguanzo
TOWN CLERK

Approved as to form and legal sufficiency:



Raul Gastesi, Jr.
Gastesi, Lopez and Mestre, PLLC
TOWN ATTORNEY