VILLAGE OF KEY BISCAYNE

Office of the Village Manager

Village Council
Robert Oldakowski, *Mayor*
Robert L. Vernon, *Vice Mayor*
Enrique Garcia
Steve Liedman
Jorge E. Mendia
Thomas Thornton
Patricia Weinman

Village Manager
Jacqueline R. Menendez

MEMORANDUM

October 16, 2006

TO: Honorable Mayor and Members of the Village Council

FROM: Jacqueline R. Menendez, Village Manager

RE: First Reading of an ordinance to borrow funds to construct Crandon Boulevard Phase 3

BACKGROUND:

Miami-Dade County Public Works Department has pledged the necessary funds for annual debt service on $4,000,000, the majority of the cost to design, construct and provide for related expenditures for Phase 3 of the Crandon Boulevard Project.

RECOMMENDATION

It is recommended that the Village Council approve this ordinance to borrow funds not to exceed $4,000,000.

88 West McIntyre Street • Suite 210 • Key Biscayne, Florida 33149 • (305) 365-5500 • Fax (305) 365-8936
MISSION STATEMENT: "TO PROVIDE A SAFE, QUALITY COMMUNITY ENVIRONMENT FOR ALL ISLANDERS THROUGH RESPONSIBLE GOVERNMENT."
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ORDINANCE NO. 2006-

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $4,000,000 OF ROAD IMPROVEMENT REVENUE BONDS OF THE VILLAGE OF KEY BISCAYNE, FLORIDA; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village Council (the Council) of the Village of Key Biscayne, Florida (the Village) desires to authorize the issuance of not exceeding $4,000,000 of bonds for the purpose of financing a portion of the costs of road improvements within the Village (Crandon Boulevard Improvements--Phase III), financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the bonds; and

WHEREAS, the Council desires that the bonds be secured by revenues received by the Village from Miami-Dade County derived from toll revenues from the Rickenbacker Causeway, as further specified by subsequent resolution of the Council.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AS FOLLOWS:

Section 1. In accordance with the provisions of the Charter of the Village of Key Biscayne, Florida and Chapter 166, Florida Statutes, there are hereby authorized to be issued Road Improvement Revenue Bonds (the "Bonds") of the Village, in an aggregate principal amount not to exceed $4,000,000, in one or more series, for the purpose of financing a portion of the costs of road improvements within the Village (Crandon Boulevard Improvements--Phase III), financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Bonds. The Bonds shall be designated Village of Key Biscayne, Florida Road Improvement Revenue Bonds (with appropriate series designation), or such other designation as may be approved by supplemental resolution, shall be dated such date, shall be in such denominations, shall be stated to mature in such year or years not later than sixteen (16) years from their date of issuance, shall bear interest from their dated date at a rate or rates not exceeding the

maximum rate permitted by law at the time of issuance of the Bonds, shall be subject to redemption at the option of the Village at such times and prices, and shall have such other details, all as shall hereafter be determined by the Council by supplemental resolution. The supplemental resolution may be adopted, and the Bonds may be issued, at any time after the effective date of this Ordinance.

Section 2. The Village Manager and the Village Finance Director are each hereby authorized to negotiate with banks or other financial institutions for the purchase of the Bonds and with respect to the terms of the Bonds. The Village Attorney and Bond Counsel to the Village are hereby authorized to draft documents and to do all other things necessary to accomplish the issuance and sale of the Bonds.

Section 3. This Ordinance will become effective immediately upon adoption on second reading.

PASSED AND ADOPTED on first reading this 24th day of October, 2006.

PASSED AND ADOPTED on second reading this 14th day of November, 2006.

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MAYOR ROBERT OLDAKOWSKI

ATTEST:

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CONCHITA H. ALVAREZ, CMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

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VILLAGE ATTORNEY