

ORDINANCE NO. _____

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$23,000,000 OF SCHOOL IMPROVEMENT REVENUE BONDS OF THE VILLAGE OF KEY BISCAYNE, FLORIDA FOR THE PURPOSE OF PROVIDING A PORTION OF THE FINANCING OF A PERMANENT SECONDARY EDUCATIONAL FACILITY AND RECREATIONAL FIELDS LOCATED AT THE MAST ACADEMY CAMPUS AS WELL AS NECESSARY RENOVATIONS OF THE KEY BISCAYNE K-8 CENTER; PROVIDING FOR SUPPLEMENTAL RESOLUTIONS 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”) intends to enter into one or more agreements with the School Board of Miami-Dade County, Florida to provide a portion of the financing of a permanent secondary educational facility and recreational fields for Village residents located at the MAST Academy Campus as well as necessary renovations of the Key Biscayne K-8 Center (the “Project”); and

WHEREAS, the Council desires to authorize the issuance of not exceeding \$23,000,000 of bonds for the purpose of financing a portion of the costs of the Project, 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 a covenant to budget and appropriate Non-Ad Valorem Revenues of the Village, all as further specified by subsequent resolution(s) 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 School Improvement Revenue Bonds (the “Bonds”) of the Village, in an aggregate principal amount not to exceed \$23,000,000, in one or more series, for the purpose of financing a portion of the costs of the Project, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Bonds. Each series of Bonds shall be designated “Village of Key Biscayne, Florida School Improvement Revenue Bonds, Series 20__”, or such other designation as may be approved by supplemental resolution, shall be dated such dates, shall be in such denominations, shall be stated to mature no later than thirty-one (31) years from their respective dates of issuance, and shall bear interest from their dated dates at a rate or rates not exceeding the maximum rate permitted by law at the time of issuance of the particular series of 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(s). The

supplemental resolution(s) may be adopted, and the Bonds may be issued, at any time after the effective date of this Ordinance.

Section 2. The Village Manager, the Village Finance Director, the Village Attorney, Bond Counsel to the Village and the Financial Advisor for the Village are each hereby authorized to negotiate with banks, investment banks or other financial institutions for the purchase or underwriting of each series of the Bonds and with respect to the terms of each series 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 each series of the Bonds.

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

PASSED AND ADOPTED on first reading this 3rd day of July, 2012.

PASSED AND ADOPTED on second reading this ____ day of July, 2012.

MAYOR FRANKLIN CAPLAN

ATTEST:

CONCHITA H. ALVAREZ, MMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

VILLAGE ATTORNEY