

ORDINANCE NO. 2004-8

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,300,000 OF LAND ACQUISITION AND CAPITAL 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, on April 23, 2002, the Village Council (the "Council") of the Village of Key Biscayne, Florida (the "Village") adopted Ordinance No. 2002-2 authorizing the issuance of not exceeding \$1,500,000 Land Acquisition Revenue Bonds or bond anticipation notes for the purpose of financing a portion of the costs of acquiring land located at 530 Crandon Boulevard (the former Citgo station site) for Village purposes, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the bonds or notes; and

WHEREAS, the Village acquired the property for \$1,800,000 in cash and desires to authorize an additional \$300,000 of bonds or notes to reimburse the project fund for such purchase; and

WHEREAS, the Village desires to authorize the issuance of not exceeding \$1,000,000 of bonds or notes for the purpose of financing a portion of the costs of site improvements for the Village's civic center, and financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the bonds or notes; and

WHEREAS, the Council desires that the bonds or notes be secured by legally available non-ad valorem revenues of the Village, 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 Land Acquisition and Capital Improvement Revenue Bonds (the "Bonds") or bond anticipation notes (the "Notes") of the Village, in an aggregate principal amount not to exceed \$1,300,000, in one or more series, for the purpose of reimbursing the project fund for additional costs of acquiring land located at 530 Crandon Boulevard (the former Citgo station site) for Village purposes, financing a portion of the costs of site improvements for the Village's civic center, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Bonds or Notes. If Bonds are issued they shall be designated "Village of Key Biscayne, Florida

Land Acquisition and Capital 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 twenty (20) 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. If Notes are issued, they shall be designated “Village of Key Biscayne, Florida Land Acquisition and Capital Improvement Revenue Bond Anticipation Notes” (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 three (3) years from their date of issuance (not including any renewals or extensions of the Notes), 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 Notes, 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 or Notes may be issued, at any time after the effective date of this Ordinance; and such supplemental resolution may combine, as one issue, the Bonds or Notes authorized hereunder and the bonds or notes authorized under Ordinance No. 2002-2.

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 or Notes and with respect to the terms of the Bonds or Notes. The Village Attorney, Bond Counsel and the Financial Advisor 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 or Notes.

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

PASSED AND ADOPTED on first reading this 3rd day of August, 2004.

PASSED AND ADOPTED on second reading this 31st day of August, 2004.

MAYOR ROBERT OLDAKOWSKI

ATTEST:

CONCHITA H. ALVAREZ, CMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

VILLAGE ATTORNEY