

ORDINANCE NO. 2005-10

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$3,500,000 OF TRANSPORTATION TAX 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 ACouncil@) of the Village of Key Biscayne, Florida (the AVillage@) desires to authorize the issuance of not exceeding \$3,500,000 of bonds for the purpose of financing a portion of the costs of road improvements within the Village (Crandon Boulevard Improvements--Phase II), 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 primarily by the revenue received by the Village from the Charter County Transit System Surtax authorized by Section 212.055(1), Florida Statutes, and secondarily 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 Transportation Tax Revenue Bonds (the ABonds@) of the Village, in an aggregate principal amount not to exceed \$3,500,000, 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 II), financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Bonds. The Bonds shall be designated AVillage of Key Biscayne, Florida Transportation Tax 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-one (21) 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 May, 2005.

PASSED AND ADOPTED on second reading this 14th day of June, 2005.

MAYOR ROBERT OLDAKOWSKI

ATTEST:

CONCHITA H. ALVAREZ, CMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

VILLAGE ATTORNEY