

ORDINANCE NO. 2011-3

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$4,505,000 OF STORMWATER UTILITY REVENUE REFUNDING 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 January 28, 1999, the Village of Key Biscayne, Florida (the “Village”) issued its \$7,200,000 Stormwater Utility Revenue Bonds, Series 1999 (the “Prior Bonds”) for the purpose of providing permanent financing for the expansion and improvement of the Stormwater Utility System within the Village (the “Project”); and

WHEREAS, in order to take advantage of the current prevailing low interest rates and thereby achieve debt service savings, the Village Council (the “Council”) of the Village desires to authorize the issuance of not exceeding \$4,505,000 of bonds for the purpose of refunding the Prior Bonds and paying costs of issuance of the bonds; and

WHEREAS, the Council desires that the bonds be secured in the same manner as the Prior Bonds, primarily by a pledge of the Stormwater Utility Fees and secondarily by a covenant to budget and appropriate Non-Ad Valorem Revenues of the Village, all 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 Stormwater Utility Revenue Refunding Bonds (the “Bonds”) of the Village, in an aggregate principal amount not to exceed \$4,505,000, in one or more series, for the purpose of refunding the Prior Bonds and paying costs of issuance of the Bonds. The Bonds shall be designated “Village of Key Biscayne, Florida Stormwater Utility Revenue Refunding Bonds, Series 2011”, 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 no later than October 1, 2019 and 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, the Village Finance Director and the Financial Advisor for the Village 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, 2011.

PASSED AND ADOPTED on second reading this 14th day of June, 2011.

MAYOR FRANKLIN H. CAPLAN

ATTEST:

CONCHITA H. ALVAREZ, MMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

VILLAGE ATTORNEY