

ORDINANCE NO. 2016-6

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$3,500,000 OF SEWER IMPROVEMENT REVENUE BONDS OF THE VILLAGE OF KEY BISCAYNE, FLORIDA FOR THE PURPOSE OF PREPAYING AND REFINANCING A STATE REVOLVING FUND LOAN; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; AUTHORIZING THE VILLAGE MANAGER TO NEGOTIATE WITH FINANCIAL INSTITUTIONS FOR PURCHASE OF THE BONDS AND TO ENTER INTO A RATE LOCK AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 23, 2009, the Village of Key Biscayne, Florida (the "Village") entered into a Clean Water State Revolving Fund Loan Agreement (WW850050), as amended by Amendment 1 to Loan Agreement WW850050, with the Florida Water Pollution Control Financing Corporation in a total amount of \$5,215,500 (the "Loan") for the financing of a sanitary sewer construction 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") desires to authorize the issuance of not exceeding \$3,500,000 of bonds (the "Bonds") for the purpose of prepaying and refinancing the Loan 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, 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. Each of the above-stated recitals is hereby adopted and confirmed.

Section 2. In accordance with the provisions of the Charter of the Village of Key Biscayne, Florida and Chapter 166, Florida Statutes, there is hereby authorized to be issued the Bonds, in an aggregate principal amount not to exceed \$3,500,000, in one or more series, for the purpose of prepaying and refinancing the Loan and paying costs of issuance of the Bonds. The Bonds shall be designated "Village of Key Biscayne, Florida Sewer Improvement Revenue Bonds, Series 2016," 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, 2030 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 "Bond Resolution"). The Bond Resolution may be adopted, and the Bonds may be issued, at any time after the effective date of this Ordinance.

Section 3. 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 or other financial institutions for the purchase of the Bonds and with respect to the terms of the Bonds. The Village Manager is hereby authorized to accept the commitment from the institution offering, in his opinion, after consultation with the Financial Advisor, the best terms for the purchase of the Bonds, and to enter into an agreement locking in the interest rate as soon as possible. The final terms of the Bonds, as so agreed to by the Village Manager, shall be set forth, and presented to Council, in the Bond Resolution. 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 4. This Ordinance will become effective immediately upon adoption on second reading.

PASSED AND ADOPTED on first reading this 26th day of April, 2016.

PASSED AND ADOPTED on second reading this 26th day of May, 2016.


MAYOR MAYRA PEÑA LINDSAY

ATTEST:


CONCHITA H. ALVAREZ, MMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:


VILLAGE ATTORNEY



MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays
Miami, Miami-Dade County, Florida

**STATE OF FLORIDA
COUNTY OF MIAMI-DADE:**

Before the undersigned authority personally appeared OCTELMA V. FERBEYRE, who on oath says that he or she is the VICE PRESIDENT, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

VILLAGE OF KEY BISCAYNE - ORDINANCE - MAY 24, 2016

in the XXXX Court,
was published in said newspaper in the issues of

05/12/2016

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before me this
12 day of MAY, A.D. 2016

(SEAL)

OCTELMA V. FERBEYRE personally known to me



**VILLAGE OF KEY BISCAYNE
OFFICE OF THE VILLAGE CLERK
PUBLIC NOTICE**

Notice is hereby given that the following ordinance will be considered on Second Reading by the Village Council of the Village of Key Biscayne at a Meeting to be held on Tuesday, May 24, 2016 at 7:00 p.m., in the Council Chamber, located at 560 Crandon Boulevard, Key Biscayne, Florida:

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,625,000 OF CAPITAL IMPROVEMENT REVENUE BONDS OF THE VILLAGE OF KEY BISCAYNE, FLORIDA FOR THE PURPOSE OF PREPAYING AND REFINANCING A STATE REVOLVING FUND LOAN AND REIMBURSING THE VILLAGE FOR EXPENDITURES MADE IN CONNECTION WITH LAND ACQUISITION FOR A VILLAGE PARK; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; AUTHORIZING THE VILLAGE MANAGER TO NEGOTIATE WITH FINANCIAL INSTITUTIONS FOR PURCHASE OF THE BONDS AND TO ENTER INTO A RATE LOCK AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

The proposed Ordinance may be inspected by the public at the Office of the Village Clerk. Interested parties may appear at the Public Hearing and be heard with respect to the proposed Ordinance. Any person wishing to address the Village Council on any item at this Public Hearing is asked to register with the Village Clerk prior to that item being heard.

In accordance with the Americans With Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this proceeding because of that disability should contact the Office of the Village Clerk, 88 West McIntyre Street, Suite 220, Key Biscayne, Florida 33149, telephone number (305) 365-5506, not later than two business days prior to such proceeding.

Should any person desire to appeal any decision of the Village Council with respect to any matter to be considered at this meeting, that person shall insure that a verbatim record of the proceedings is made including all testimony and evidence upon which any appeal may be based (F.S. 286.0105).

Comments of any interested party relative to this matter may be submitted in writing and or presented in person at the public hearing.

Conchita H. Alvarez, MMC
Village Clerk,

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