



# VILLAGE OF KEY BISCAYNE

Office of the Village Manager

*Village Council*

Robert L. Vernon, *Mayor*  
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Steve Liedman  
Thomas Thornton  
Patricia Weinman

June 2, 2008

*Village Manager*

Genaro "Chip" Iglesias

## MEMORANDUM

TO: Honorable Mayor and Members of the Village Council  
FROM: Genaro "Chip" Iglesias, Village Manager  
RE: Water and Sewer Revenue Notes

### BACKGROUND

The Village of Key Biscayne has approved the Sanitary Water and Sewer project for which the Village will receive partial funding from various sources. The sources and amounts are as follows: Miami Dade Water and Sewer Department- \$6,000,000, Miami Dade GOB - \$5,170,000 Million, Environmental protection Agency - \$964,300, and the Department of Environmental Protection- \$500,000. Although the Village is able to fund the majority of the project with these monies, there will be a shortfall of approximately \$4,600,000.

The Village therefore seeks to borrow interim financing from a qualified financial institution for one year, until the Village can secure long term financing from the State Revolving Fund Program recommended that the project be inserted into the contingency portion of the list.

### RECOMMENDATION

It is recommended that the Village Council approve this ordinance to borrow funds not to exceed \$5,000,000.

**ORDINANCE NO. 2008-**

**AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE,  
FLORIDA AUTHORIZING THE ISSUANCE OF NOT  
EXCEEDING \$5,000,000 OF WATER AND SEWER REVENUE  
NOTES OF THE VILLAGE OF KEY BISCAYNE, FLORIDA;  
PROVIDING FOR A SUPPLEMENTAL RESOLUTION  
SETTING FORTH THE DETAILS OF SAID NOTES; AND  
PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Village Council (the “Council”) of the Village of Key Biscayne, Florida (the “Village”) desires to authorize the issuance of not exceeding \$5,000,000 of notes for the purpose of financing a portion of the costs of water and sewer system improvements within the Village, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the notes; and

**WHEREAS**, the Council desires that the 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 Water and Sewer Revenue Notes (the “Notes”) of the Village, in an aggregate principal amount not to exceed \$5,000,000, in one or more series, for the purpose of financing a portion of the costs of water and sewer system improvements within the Village, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Notes. The Notes shall be designated “Village of Key Biscayne, Florida Water and Sewer Revenue 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 one (1) year 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 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 Notes 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 Notes and with respect to the terms of the Notes. 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 Notes.

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

PASSED AND ADOPTED on first reading this 10th day of June, 2008.

PASSED AND ADOPTED on second reading this 8th day of July, 2008.

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MAYOR ROBERT L. VERNON

ATTEST:

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CONCHITA H. ALVAREZ, CMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

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VILLAGE ATTORNEY