

ORDINANCE NO. 2007-8

**AN ORDINANCE OF THE VILLAGE OF KEY BISCAIYNE,
FLORIDA AUTHORIZING THE ISSUANCE OF NOT
EXCEEDING \$2,800,000 OF LAND ACQUISITION REVENUE
BONDS OF THE VILLAGE OF KEY BISCAIYNE, FLORIDA;
PROVIDING FOR A SUPPLEMENTAL RESOLUTION
SETTING FORTH THE DETAILS OF SAID BONDS; 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 \$2,800,000 of bonds for the purpose of financing a portion of the costs of acquiring land located at the northeast corner of West Enid Drive and Fernwood Road for Village purposes, financing legal costs related thereto, and paying costs of issuance of the bonds; and

WHEREAS, the Council desires that the bonds 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 BISCAIYNE, FLORIDA, AS FOLLOWS:

Section 1. In accordance with the provisions of the Charter of the Vill age of Key Biscayne, Florida and Chapter 166, Florida Statutes, there are hereby authorized to be issued Land Acquisition Revenue Bonds (the "Bonds") of the Village, in an aggregate principal amount not to exceed \$2,800,000, in one or more series, for the purpose of financing a portion of the costs of acquiring land located at the northeast corner of West Enid Drive and Fernwood Road for Village purposes, financing legal costs relat ed thereto, and paying costs of issuance of the Bonds. The Bonds shall be designated Village of Key Biscayne, Florida Land Acquisition 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 sixteen (16) years from their date of issuance, shall bear interest from their dated date at a rate or rates not exceeding the ma ximum 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 9th day of October, 2007.

PASSED AND ADOPTED on second reading this 23rd day of October, 2007.

MAYOR ROBERT L. VERNON

ATTEST:

CONCHITA H. ALVAREZ, CMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

VILLAGE ATTORNEY