

ORDINANCE NO. 20-____

AN ORDINANCE OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,250,000.00 OF CAPITAL IMPROVEMENTS REVENUE BONDS OF THE TOWN OF CUTLER BAY, FLORIDA FOR THE PURPOSE OF FINANCING THE COSTS OF IMPROVEMENTS TO FRANJO PARK, ACQUIRING VACANT LAND FOR PRESERVATION, CONSERVATION AND RESILIENCY PURPOSES, AND REIMBURSING THE TOWN FOR THE ACQUISITION OF VACANT LAND FOR THE SITE OF A NEW CIVIC CENTER AND PUBLIC PARK; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; PROVIDING FOR AUTHORIZATION FOR NEGOTIATIONS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council (the “Council”) of the Town of Cutler Bay, Florida (the “Town”) desires to authorize the issuance of not exceeding \$15,250,000.00 of bonds for the purpose of financing the costs of improvements to Franjo Park, acquiring vacant land for preservation, conservation and resiliency purposes, and reimbursing the Town for the acquisition of vacant land for the site of a new civic center and public park (the “Project”), 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 by a covenant to budget and appropriate Non-Ad Valorem Revenues of the Town, all as further specified by subsequent resolution of the Council.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. The above-stated recitals are true and correct and are incorporated herein by this reference.

Section 2. Authorization of Bonds. In accordance with the provisions of the Charter of the Town of Cutler Bay, Florida and Chapter 166, Florida Statutes, it is hereby authorized to be issued Capital Improvement Revenue Bonds (the “Bonds”) of the Town, in an aggregate principal amount not to exceed \$15,250,000.00, in one or more series, for the purpose of financing the costs of the Project, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Bonds. The Bonds shall be designated “Town of Cutler Bay, Florida Capital Improvement Revenue Bonds, Series 20__”, or such other designation as may be approved by supplemental resolution, shall be dated such dates, shall be in such denominations, shall be stated to mature no later than thirty-one (31) years from their respective dates of issuance, and shall bear interest from their dated dates at a rate or rates not exceeding the maximum rate permitted by law at the time of issuance of the particular series of Bonds, shall be subject to redemption at the option of the Town 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 3. **Authorization of Negotiations.** The Town Manager, the Town Finance Director, the Town Attorney, Bond Counsel to the Town and the Financial Advisor for the Town are each hereby authorized to negotiate with banks, investment banks or other financial institutions for the purchase or underwriting of the Bonds and with respect to the terms of the Bonds. The Town Attorney and Bond Counsel to the Town are hereby authorized to draft documents and to do all other things necessary to accomplish the issuance and sale of the Bonds.

Section 4. **Severability.** If any section, clause, sentence, or phrase of this Ordinance is for any reason held invalid or unconstitutional by a court of competent jurisdiction, the holding shall not affect the validity of the remaining portions of this Ordinance.

Section 5. **Conflicts.** All Sections or parts of Sections of the Code of Ordinances, all ordinances or parts of ordinances, and all Resolutions, or parts of Resolutions, in conflict with this Ordinance are repealed to the extent of such conflict.

Section 6. **Effective Date.** This Ordinance shall be effective immediately upon adoption on second reading.

PASSED on first reading on the 29th day of July, 2020.

PASSED AND ADOPTED on second reading on the ____ day of August, 2020.

TIM MEERBOTT
Mayor

Attest:

DEBRA E. EASTMAN, MMC
Town Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE
SOLE USE OF THE TOWN OF CUTLER BAY:

WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
Town Attorney

First Reading:

Moved by: Vice Mayor Loyzelle

Second by: Council Member Duncan

Second Reading:

Moved by: _____

Second by: _____

FINAL VOTE AT ADOPTION:

Mayor Tim Meerbott _____

Vice Mayor Sue Ellen Loyzelle _____

Council Member Robert “BJ” Duncan _____

Council Member Michael P. Callahan _____

Council Member Roger Coriat _____