

ORDINANCE NO. 2021- ____

AN ORDINANCE OF THE TOWN OF MIAMI LAKES, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,500,000 AGGREGATE PRINCIPAL AMOUNT OF STORMWATER UTILITY SYSTEM REVENUE BONDS, SERIES 2021, TO PROVIDE FUNDS, TOGETHER WITH OTHER AVAILABLE MONEYS, TO FINANCE THE COSTS OF IMPROVEMENTS TO THE TOWN'S STORMWATER UTILITY SYSTEM; PROVIDING THAT DETAILS, TERMS AND OTHER MATTERS RELATING TO THE ISSUANCE OF THE BONDS SHALL BE ESTABLISHED OR PROVIDED FOR IN A SUPPLEMENTAL BOND RESOLUTION; PROVIDING THAT THE BONDS WILL BE SECURED AND PAYABLE FROM THE NET REVENUES OF THE TOWN'S STORMWATER UTILITY SYSTEM, AS MORE SPECIFICALLY DESCRIBED IN THE SUPPLEMENTAL BOND RESOLUTION; AUTHORIZING THE TOWN MANAGER TO PROCEED TO DEVELOP THE NECESSARY DOCUMENTS TO SELL AND ISSUE THE BONDS AND TO DETERMINE THE SPECIFIC DETAILS OF THE BONDS WITHIN THE PARAMETERS SET FORTH IN THE SUPPLEMENTAL BOND RESOLUTION; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE. (PIDERMANN)

WHEREAS, the Town Council (the "Town Council") of the Town of Miami Lakes, Florida (the "Town") finds it is in the best interest of the residents of the Town to undertake certain improvements to the Town's Stormwater Utility System (as defined herein); and

WHEREAS, the Town Council finds it is in the best interest of the residents of the Town to finance the costs of such improvements to the Stormwater Utility System through the issuance of revenue bonds payable from and secured by the net revenues of the Stormwater Utility System; and

WHEREAS, in order to implement the foregoing, the Town Council desires to authorize the issuance of Town of Miami Lakes, Florida Stormwater Utility System Revenue Bonds, Series 2021, in an aggregate principal amount not to exceed \$15,500,000; and

WHEREAS, the Charter of the Town (the "Charter") provides that the authorization to provide for the borrowing of money shall be by ordinance of the Town Council;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:

Section 1. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. Authority for this Ordinance. This ordinance (the “Authorizing Ordinance”) is enacted pursuant to the provisions of Article VIII, Section 2 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, as amended, Section 403.0893, Florida Statutes, as amended, Sections 4.3 and 4.11 of the Charter and Chapter 41, Article II of the Town’s Code of Ordinances, as the same may be amended from time to time.

Section 3. Definitions. In addition to capitalized terms otherwise defined herein, the following terms shall have the meanings ascribed to them in this Section unless the context clearly indicates otherwise:

“Act” means, collectively, Article VIII, Section 2 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, as amended, Section 403.0893, Florida Statutes, as amended, Sections 4.3 and 4.11 of the Charter, Chapter 41, Article II of the Town’s Code of Ordinances, as the same may be amended from time to time, this Authorizing Ordinance, and other applicable provisions of law.

“Improvements” mean such improvements, renewals and replacements of the Stormwater Utility System or any part thereof and such extensions and additions thereto as may be necessary or desirable, in the judgment of the Town, to keep the same in proper condition for the safe, efficient and economic operation thereof and to integrate into the Stormwater Utility System any unit or part thereof, and shall include such land, structures and facilities as may be authorized to be acquired or constructed by the Town under the provisions of State law and such improvements, renewals and replacements of such land, structures and facilities and the Stormwater Utility System and such extensions and additions thereto as may be necessary or desirable for continuous and efficient service to the property serviced and benefitted by the Stormwater Utility System.

“Series 2021 Bonds” means the Town’s Stormwater Utility System Revenue Bonds, Series 2021, in the aggregate principal amount not to exceed \$15,500,000, to be issued under the authority of this Authorizing Ordinance and pursuant to a Supplemental Bond Resolution.

“Project” means the Improvements to the Stormwater Utility System to be financed, in whole or in part, with the proceeds of the Series 2021 Bonds, as more specifically described or provided for in the Supplemental Bond Resolution.

“Stormwater Utility System” means the stormwater management system owned, operated and maintained by the Town pursuant to Chapter 41, Article II of the Town’s Code of Ordinances, as the same may be amended from time to time, and shall include, without limitation, any existing plant, system, facility or property, and additions, extensions and improvements to any of the foregoing, at any future time constructed or acquired and leased or owned by the Town and useful or necessary or having a present capacity for future use in connection with the collection, treatment and disposal of stormwater, and without limiting the generality of the foregoing definition, shall include treatment plants, pumping stations, lift stations, valves, force mains, laterals, mains and all requisite appurtenances and equipment, and shall include all real and personal property and any interest in the foregoing, rights, easements and franchises of any nature whatsoever relating to, or convenient for the operation of, any such stormwater management system.

“Supplemental Bond Resolution” means the resolution described in Section 5(B) of this Authorizing Ordinance.

“Town” means the Town of Miami Lakes, Florida, a municipal corporation of the State of Florida.

“Town Council” means, collectively, the elected officials who serve as the governing body of the Town.

“Town Manager” means the individual who serves as the chief administrative officer of the Town, or in such person’s absence or inability to act, any duly appointed Deputy or Assistant Town Manager.

“Underwriters” means, collectively, the investment banking firms or other financial institutions appointed in the Supplemental Bond Resolution as the underwriters for the Series 2021 Bonds.

Section 4. Findings. It is hereby determined and declared that:

(A) The Town is a municipal corporation of the State of Florida and pursuant to Article VIII, Section 2, Florida Constitution, Chapter 166, Florida Statutes, and Section 1.1 of the Charter of the Town, the Town has all powers of local self-government to perform municipal functions and to render municipal services, except as otherwise provided by law (“Home Rule Power”), and such Home Rule Power may be exercised by the Town through enactment of an appropriate ordinance.

(B) Pursuant to its Home Rule Power, Section 403.0893, Florida Statutes, and Chapter 41, Article II of the Town’s Code of Ordinances, the Town (i) has created a stormwater utility to operate, maintain and govern its Town-wide Stormwater Utility System; (ii) imposes a stormwater utility fee on each developed parcel within the Town for the services and facilities provided by the Stormwater Utility System; and (iii) is authorized to pledge the stormwater utility fee as security for indebtedness incurred in connection with the Stormwater Utility System.

(C) Based on its Stormwater Master Plan, workshops held by the Town Council and reviews performed by external consultants who have inspected the Stormwater Utility System, the Town Council has decided to undertake certain Improvements to the Stormwater Utility System and to finance such Improvements through the issuance of the Series 2021 Bonds.

(D) A negotiated sale of the Series 2021 Bonds is necessary and is in the best interest of the Town for the following reasons: the Series 2021 Bonds will be the first series of bonds issued by the Town secured by and payable from the net revenues of the Stormwater Utility System; obligations having the characteristics of the Series 2021 Bonds are typically sold at negotiated sale under prevailing market conditions; because prevailing market conditions are uncertain, it is desirable to sell the Series 2021 Bonds at a predetermined price; the vagaries of the current and near future municipal bond market demand that the Town have the maximum time and flexibility to negotiate the terms of the Series 2021 Bonds in order to obtain the best interest rates available; there is no basis, considering prevailing market conditions, to expect that the terms and conditions of a sale of the Series 2021 Bonds at public sale by competitive bids would be any more favorable than at negotiated sale.

Section 5. Authorization of the Project and the Series 2021 Bonds; Terms and Details of the Series 2021 Bonds.

(A) The Town Council hereby authorizes the Project. The Series 2021 Bonds are hereby authorized to be issued by the Town, as provided in this Authorizing Ordinance and as authorized by the Act, and shall be designated as “Town of Miami Lakes, Florida Stormwater Utility System Revenue Bonds, Series 2021.” The Series 2021 Bonds shall be issued in the aggregate principal amount of not to exceed \$15,500,000, for the purpose of providing funds to (i) pay all or a portion of the costs of the Project, (ii) make a deposit to a debt service reserve account or pay the premium for a debt service reserve fund surety, if necessary, and (iii) pay costs of issuance of the Series 2021 Bonds, including, without limitation, the premium for a municipal bond insurance policy insuring all or a portion of the Series 2021 Bonds.

(B) Prior to the issuance of the Series 2021 Bonds, the Town Council shall adopt a resolution supplemental to this Authorizing Ordinance (the “Supplemental Bond Resolution”) with respect to such Series 2021 Bonds. The Series 2021 Bonds shall be dated such date or dates, shall mature at such time or times, shall bear interest at such interest rate or rates, which shall not exceed in any event the maximum interest rate authorized by law, and shall have such redemption provisions, all as shall be determined in the Supplemental Bond Resolution for the Series 2021 Bonds.

(C) The Series 2021 Bonds shall be secured by and payable from the net revenues of the Stormwater Utility System, all as shall be more specifically provided in the Supplemental Bond Resolution.

(D) The sale of the Series 2021 Bonds shall be by negotiated sale to the Underwriters upon such terms as shall be set forth in the Supplemental Bond Resolution and in the bond purchase agreement for the Series 2021 Bonds.

Section 6. Delegation of Authority to Town Manager. The Supplemental Bond Resolution for the Series 2021 Bonds may delegate to the Town Manager the authority to negotiate all agreements associated with the issuance and sale of the Series 2021 Bonds and to determine the specific financial and other details of the Series 2021 Bonds, in the manner and subject to such conditions and limitations as may be set forth in such Supplemental Bond Resolution.

Section 7. Severability. The provisions of this Authorizing Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Authorizing Ordinance shall for any reason be held to be invalid or unconstitutional by a court of competent jurisdiction, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Authorizing Ordinance but they shall remain in effect, it being the legislative intent that this Authorizing Ordinance shall stand notwithstanding the invalidity of any part.

Section 8. Compliance with Open Meeting Law. It is found and determined that all formal actions of the Town Council concerning and relating to the enactment of this Authorizing Ordinance were taken in open meetings of the Town Council and that all deliberations of the Town Council and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes and the Charter.

Section 9. Effective Date. This Authorizing Ordinance shall become effective immediately upon enactment on second reading.

The foregoing Authorizing Ordinance was offered by Councilmember _____, who moved for its enactment on first reading. The motion was seconded by Councilmember _____ and upon being put to a vote, the vote was as follows:

| | |
|---------------------------------|-------|
| Mayor Manny Cid | _____ |
| Vice Mayor Luis Collazo | _____ |
| Councilmember Carlos O. Alvarez | _____ |
| Councilmember Josh Dieguez | _____ |
| Councilmember Tony Fernandez | _____ |
| Councilmember Jeffrey Rodriguez | _____ |
| Councilmember Marilyn Ruano | _____ |

PASSED AND ENACTED on first reading this ____ day of May, 2021.

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The foregoing Authorizing Ordinance was offered by Councilmember _____, who moved its enactment on second reading. The motion was seconded by Councilmember _____, and upon being put to a vote the vote was as follows:

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|---------------------------------|-------|
| Mayor Manny Cid | _____ |
| Vice Mayor Luis O. Collazo | _____ |
| Councilmember Carlos O. Alvarez | _____ |
| Councilmember Josh Dieguez | _____ |
| Councilmember Tony Fernandez | _____ |
| Councilmember Jeffrey Rodriguez | _____ |
| Councilmember Marilyn Ruano | _____ |

PASSED AND ENACTED on second reading this ____ day of June, 2021.

MANNY CID
MAYOR

ATTEST:

GINA M. INGUANZO
TOWN CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY FOR USE ONLY BY THE
TOWN OF MIAMI LAKES:

GASTESI, LOPEZ & MESTRE, PLLC
TOWN ATTORNEY

GREENBERG TRAUERIG, P.A.
BOND COUNSEL