

ORDINANCE NO. 527

AN ORDINANCE OF THE TOWN OF BELLEAIR, FLORIDA, FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE ITS CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2019A, FOR THE PURPOSES OF CURRENTLY REFUNDING ALL OF THE OUTSTANDING CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2012 AND PAYING THE COSTS OF ISSUANCE THEREOF, AND THE ISSUANCE OF ITS CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2019B, FOR THE PURPOSES OF FUNDING THE COSTS OF CERTAIN CAPITAL IMPROVEMENT PROJECTS OF THE TOWN AND PAYING THE COSTS OF ISSUANCE THEREOF; PROVIDING FOR THE PAYMENT OF THE BOND WITH A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM FUNDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT ENACTED BY THE TOWN COMMISSION OF BELLEAIR, FLORIDA (THE "COMMISSION"), AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS ORDINANCE. This Ordinance is enacted pursuant to the provisions of the Constitution of Florida, the Charter of the Town of Belleair, Florida (the "Issuer"), Chapter 166, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. The Commission hereby determines and finds that:

A. The Issuer has previously issued its Town of Belleair, Florida Capital Improvement Revenue Bond, Series 2012 (the "Refunded Bond") to fund certain capital improvements undertaken by the Issuer including, without limitation, the acquisition and construction of a new municipal services building, stormwater improvements and roadway improvements.

B. The Commission finds that it is in the best interest of the health and welfare of the residents of the Issuer to refund the Refunded Bond and to pay costs of issuance, as more particularly described herein, in order to achieve significant debt service savings.

C. The Issuer has further determined to undertake certain additional capital improvements of the Issuer (the "Project").

D. The Commission finds that it is in the best interest of the health and welfare of the residents of the Issuer to undertake additional borrowing to provide funds for the construction, acquisition and equipping of the Project and to pay costs of issuance, as more particularly described herein.

E. Article 2.11(a) of the Charter of the Issuer requires that the Commission must authorize the borrowing of money by ordinance.

F. It is deemed necessary and desirable for the Issuer to issue its Capital Improvement Revenue Bonds in one or more series for the purposes set forth herein, and particularly to issue (i) its Capital Improvement Revenue Refunding Bond, Series 2019A in an aggregate principal amount not exceeding \$7,350,000 (the "Series 2019A Bond") for the purpose of refunding the Refunded Bond and paying costs of issuance thereof, and (ii) its Capital Improvement Revenue Bond, Series 2019B in an aggregate principal amount not exceeding \$4,700,000 (the "Series 2019B Bond" and, together with the Series 2019A Bond, the "Series 2019 Bonds") for the purpose of funding costs of the construction, acquisition and undertaking of the Project and to pay costs of issuance thereof. It is further deemed necessary and desirable to covenant to budget and appropriate the Issuer's legally available non-ad valorem funds for the payment of the principal of, a redemption premium, if any, and the interest on the Series 2019 Bonds herein authorized.

G. The Commission determines that the issuance of the Series 2019 Bonds is necessary and will serve valid governmental purposes and will uniformly and generally benefit all those persons and groups that can lawfully use the facilities and properties of the Issuer.

H. The Issuer shall not be obligated to levy any taxes on any real or personal property to pay the principal of or interest on the Series 2019 Bonds hereinafter authorized. The Series 2019 Bonds issued pursuant to this Ordinance shall not constitute a lien upon the Project or any other property of the Issuer or situated within its corporate limits, except the non-ad valorem funds pledged as security therefor.

SECTION 3. AUTHORIZATION OF REVENUE BONDS. Subject and pursuant to the provisions of this Ordinance, obligations of the Issuer to be known as "Town of Belleair, Florida Capital Improvement Revenue Bonds, Series 2019" are hereby authorized to be issued in two series, from time to time, in the amounts set forth above, for the purposes of providing funds to pay costs of the Project as described by subsequent resolution of the Issuer, to refund the Refunded Bond as described by subsequent resolution of the Issuer, to pay costs of issuance thereof, and other uses relating to the foregoing.

SECTION 4. DETAILS OF BONDS. The Issuer shall, by subsequent resolution or resolutions, determine, or provide for the forms of and determination of, the terms and conditions of such Series 2019 Bonds not inconsistent with the provisions hereof and of the Act, including, without limitation, the manner of execution of the Series 2019 Bonds, the authorized denominations of the Series 2019 Bonds and the place of payment thereof, the principal amount of each such series, principal and interest payment dates, the dated and delivery dates, the terms relating to the payment of interest thereon (provided that the interest rate or rates thereon shall not exceed the maximum rate permitted by applicable law), the conditions to the issuance of additional indebtedness on a parity or subordinated basis as to security and source of payment with the Series 2019 Bonds, terms with respect to optional or mandatory redemption or tender for purchase, the covenant to budget and appropriate the Issuer's legally available non-ad

valorem revenues to secure such indebtedness and such other matters relating thereto as shall not be inconsistent with the terms hereof and of the Act.

SECTION 5. CONFLICTS WITH PRIOR ORDINANCES AND RESOLUTIONS.

To the extent any prior City resolutions or ordinances are in conflict or inconsistent with this Ordinance, then to the extent of such conflict or inconsistency they are hereby superseded.

SECTION 6. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its enactment.

PASSED ON FIRST READING on the ____ day of October, 2019.

PASSED ON SECOND READING on the ____ day of October, 2019.

Gary H. Katica, Mayor

ATTEST:

Town Clerk

Approved as to Form and Correctness:

Town Attorney