

ORDINANCE NO. 397.93

AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,500,000 TO CURRENTLY REFUND THE TOWN'S SPECIAL ASSESSMENT IMPROVEMENT BOND, SERIES 1989 AND TO CURRENTLY REFUND A LOAN MADE PURSUANT TO AN INTERLOCAL AGREEMENT BY AND BETWEEN THE TOWN AND DADE COUNTY, FLORIDA RELATING TO CERTAIN SPECIAL ASSESSMENT IMPROVEMENTS, AND WHICH REFUNDING BONDS TO BE SECURED BY A PLEDGE OF SPECIAL ASSESSMENTS AND EITHER A RESERVE FUND OR FRANCHISE FEES; PROVIDING FOR UP TO \$254,000 TO BE ADVANCED BY THE TOWN FROM FUNDS COLLECTED FROM SPECIAL ASSESSMENTS AND SURPLUS FUNDS ADVANCED BY THE CITY WHICH ADVANCES SHALL BE REPAID FROM COLLECTIONS OF SUCH SPECIAL ASSESSMENT NOT NEEDED TO PAY DEBT SERVICE ON SUCH REFUNDING BONDS; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, THAT;

(c) It is necessary and desirable that the Town authorize the issuance of its refunding bonds, along with other monies of the Town, to provide the funds needed to (i) currently refund the Town's Special Assessment Improvement Bond, Series 1989 (the "Series 1989 Bond") and (ii) to currently refund a loan made pursuant to an interlocal agreement by and between the Town and Dade County, Florida relating to certain special assessment improvements (the "Loan");

(d) The authorization and issuance of the bonds as described herein will serve the public purposes of the Town.

Section 3. Obligations to be Retired. The Town shall retire all of its outstanding Series 1989 Bonds and retire the Loan.

Section 4. Appropriation of Funds to be used to retire a portion of the Loan, to fund a reserve fund for the Bonds and to pay Costs of Issuance. The sum of \$254,000 (or such lesser amount as shall be needed for such purpose) derived from special assessment revenues on hand at the closing date and surplus funds of the Town shall be used to retire a portion of the Loan, to fund a reserve fund for the Bonds (if so provided in the resolution, supplemental hereto, providing for the sale of the Bonds) and to pay issuance costs of the bonds.

Section 5. Authorization of Bonds. The Town is hereby authorized, pursuant to the provisions of the Act and this ordinance, to issue revenue bonds of the Town in an aggregate principal amount not to exceed \$2,500,000, in one or more series, to retire some or all of the Series 1989 Bond and the Loan. The bonds hereby authorized may, be issued and sold in one or more series, as Town Council shall determine by one or more resolutions which are supplemental to this ordinance. The bonds, if issued as a single series (or each series of bonds, if, issued in multiple series) shall be in such principal amount as shall be provided by supplemental resolution, provided that the aggregate principal amount of all such bonds shall not exceed \$2,500,000, and the bonds of each such series shall bear interest at the interest rate or rates as the Town Council by resolution shall establish, provided that no series of bonds shall

Section 6. Severability. In case any section or provision of this Ordinance is held to be illegal or invalid for any reason, or is inoperable at any time, that illegibility, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this ordinance, of which shall be construed and enforced at the time as if the illegal, invalid or inoperability shall not affect any legal, valid and operable section or provision, all of which shall be deemed to be effective and operative to the full extent permitted by law from time to time.

Section 7. Conflicts. All ordinances and resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

Section 8. Effective Date. This ordinance shall be effective immediately upon its enactment by the Town Council on second reading.

PASSED BY THE TOWN COUNCIL OF GOLDEN BEACH, FLORIDA, ON  
FIRST READING ON THIS 28<sup>th</sup> DAY OF DECEMBER, 1993.

FIRST READING

The Motion to pass the foregoing Ordinance on first reading was offered by  
COUNCILMAN ROSENTHAL, seconded by COUNCILMAN DUEFFNER and on roll call the following vote  
ensued:

Mayor Nelson  
Vice Mayor Addicot  
Councilman Duffner

ABSTAINED  
AYE \_\_\_\_\_  
AYF \_\_\_\_\_

PASSED AND ENACTED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA ON SECOND READING ON THIS 4<sup>TH</sup> DAY OF JANUARY, 1994.

SECOND READING

The Motion to enact the foregoing Ordinance was offered by COUNCILMAN DUFFNER, seconded by COUNCILMAN MENA and on roll call the following vote ensued:

Mayor Nelson	<u>ABSTAINED</u>
Vice Mayor Addicot	<u>AYE</u>
Councilman Duffner	<u>AYE</u>
Councilman Mena	<u>AYE</u>
Councilman Rosenthal	<u>AYE</u>

AUTHENTICATION:

  
~~BARRY A. NELSON, MAYOR~~  
Barry E. Rosenthal, Councilman

  
~~JUDI BENLINE, DEPUTY TOWN CLERK~~

Approved by the Town Attorney  
as to Form and Legal Sufficiency.

  
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