

ORDINANCE NO. 2023-____

AN ORDINANCE OF THE VILLAGE OF PINECREST, FLORIDA, AUTHORIZING THE BORROWING OF MONEY AND THE ISSUANCE OF DEBT IN AN AMOUNT NOT TO EXCEED \$6,000,000 FOR THE PURPOSE OF FINANCING THE CONSTRUCTION, ACQUISITION, RENOVATION, AND EQUIPPING OF CERTAIN CAPITAL PROJECTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, participating governmental units have created the Florida Municipal Loan Council (the "Council") pursuant to a certain Interlocal Agreement and pursuant to Chapter 163, Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating governmental units for the financing or refinancing of qualified projects; and

WHEREAS, the Village of Pinecrest, Florida (the "Issuer") is a municipal corporation duly created and existing pursuant to the Constitution and laws of the State of Florida; and

WHEREAS, the Issuer has determined that it is necessary and desirable and in the best interest of the inhabitants of the Issuer to authorize the borrowing of money to finance the construction, acquisition, renovation, and equipping of certain capital improvements, including, but not limited to: (i) the construction, acquisition, renovation, and equipping of various park, athletic, and recreational facilities at some or all of the following parks: Suniland Park, Flagler Grove Park, Veterans Park, Coral Pine Park, and Gary Matzner Park; and (ii) construction, acquisition, renovation, and equipping of Kendall Drive Shared Use Path, all as more particularly described in the plans and specifications on file with the Issuer, as the same may be amended and supplemented from time to time by the Issuer (collectively, the "Projects"); and

WHEREAS, in connection with the borrowing of money to finance the Projects, the Issuer wishes to issue a debt obligation, in one or more series, as either tax-exempt, taxable, or both, in an aggregate principal amount not to exceed \$6,000,000 (the "Obligation"); and

WHEREAS, the Obligation will be secured by a covenant to budget and appropriate legally available non-ad valorem revenues of the Issuer (the "Non-Ad Valorem Revenues"); and

WHEREAS, Section 4.3(a)(6) of the Charter of the Issuer requires the Village Council of the Village of Pinecrest, Florida (the "Village Council") to authorize by ordinance the borrowing of money; and

WHEREAS, the Village Council now wishes to authorize the borrowing of money to finance the Projects and authorize the issuance of the Obligation for such purpose, which such Obligation may be sold at a public or private sale, in connection therewith.

NOW THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF PINECREST, FLORIDA, AS FOLLOWS:

SECTION 1. The above stated recitals are hereby incorporated as part of this Ordinance.

SECTION 2. This Ordinance is enacted pursuant to the provisions of Chapter 166, Part II, Florida Statutes; the Charter of the Issuer; and other applicable provisions of law.

SECTION 3. The issuance by the Issuer of a debt obligation not exceeding \$6,000,000, in one or more series or name designations as may be approved by the Issuer, as either tax-exempt, taxable, or both, for the purposes of financing the Projects, secured by a covenant to budget and appropriate Non-Ad Valorem Revenues, to be dated, to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to redemption and to have such other characteristics as shall be provided by subsequent resolution of the Village Council adopted prior to its delivery, is hereby authorized. The Village Council may adopt a specific resolution (including any resolutions supplemental to such resolution), supplemental to this Ordinance, which sets forth the fiscal details of the Obligation and other covenants and provisions necessary for the marketing, sale, and issuance of the Obligation.

SECTION 4. The Issuer hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing for capital expenditures to be paid by the Issuer for the purpose of financing the costs of the Projects. The Issuer expects to use legally available funds to pay for costs of the Projects, including, but not limited to, capital expenditures, costs of design and engineering, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Projects will not exceed \$6,000,000. This Ordinance is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations, which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred to finance the Projects.

SECTION 5. The Village Manager and the Finance Director are hereby authorized to do all acts and things required of them or that may otherwise be desirable or consistent with accomplishing the financing of the Projects and the issuance of the Obligation, and to cause to be done any and all acts and things necessary or proper for advancement of the financing of the Projects and the issuance of the Obligation.

SECTION 6. If any section, subsection, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion thereto.

SECTION 7. This Ordinance shall become effective immediately upon its enactment on second reading.

PASSED on first reading this 14th day of March, 2023.

PASSED AND ADOPTED this 11th day of April, 2023.

Joseph M. Corradino, Mayor

ATTEST:

Priscilla Torres, CMC
Village Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Mitchell Bierman
Village Attorney

Motion on Second Reading by:
Second on Second Reading by:

Vote: