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3 **RESOLUTION NO. 06-53**
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5 A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF
6 THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO
7 VILLAGE PROJECTS AND BOND FINANCING; REQUESTING
8 THE VILLAGE MANAGER PREPARE AN ORDINANCE FOR
9 BOND FINANCING THROUGH THE FLORIDA LEAGUE OF
10 CITIES TO FUND PROJECTS AT PALMETTO BAY COMMONS,
11 PERRINE WAYSIDE PARK AND THE BAYSIDE PARK
12 LIBRARY/PARK/COMMUNITY ROOM; AND REQUESTING
13 THAT A SPECIAL MEETING OF THE VILLAGE COUNCIL BE
14 SCHEDULED FOR MAY 8, 2006 TO: A) CONSIDER THE
15 ORDINANCE ON FIRST READING AND RELATED
16 DOCUMENTS; AND B) TO FINALIZE A DESIGN BUILD
17 CONTRACT FOR THE PALMETTO BAY COMMONS AND
18 PERRINE WAYSIDE PROJECTS; PROVIDING AN EFFECTIVE
19 DATE. (Sponsored by Mayor Flinn)
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22 WHEREAS, the Village, with the assistance of its residents through a
23 detailed and inclusive community process completed a Parks Master Plan that
24 included parks projects throughout the community including those at Palmetto Bay
25 Commons (Perrine Park), Perrine Wayside Park and Bayside Park; and
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27 WHEREAS, while the Village has done an outstanding job of securing
28 grants and saving surplus cash carryover for these investments, this available
29 funding is only sufficient to cover the initial phases of these projects; and
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31 WHEREAS, there is an urgent need in the community for the completion of
32 additional phases of the projects; and
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34 WHEREAS, current and future construction costs are soaring and the costs
35 in the future to complete the projects will increase significantly; and
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1 WHEREAS, the Village is finalizing a Design/Build Contract for Palmetto
2 Bay Commons and Perrine Wayside Park and the Village has in place a
3 Construction Manager at Risk Contract for Bayside Park. These contracting
4 methods will enable the Village to 'lock in' guaranteed maximum construction
5 prices; and
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7 WHEREAS, bond financing through the Florida League of Cities continues
8 to be extremely low with a currently anticipated rate of 4.74% for the upcoming
9 bond issue which is scheduled for June 2006; and
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11 WHEREAS, the Village has sufficient funds available in the operating
12 budget to amortize the bond; and
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14 WHEREAS, the next bond issue will not occur for at least six months and
15 bond rates, as well as construction costs, are anticipated to be higher at that time,
16 as it is therefore necessary to move forward expeditiously.
17

18
19 NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND
20 VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AS
21 FOLLOWS:
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23
24 Section 1. The Village Manager is requested to prepare a Bond Finance
25 Ordinance and related documents through the Florida League of Cities to fund
26 projects at Palmetto Bay Commons; Perrine Wayside Park and the Bayside Park
27 Library, Park and Community Room.
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30 Section 2. A special meeting of the village council is scheduled for May 8,
31 2006 to finalize the scope of work to be included in the bond issue, to consider the
32 Bond Ordinance on first reading, to consider other documents related to the bond
33 financing and to finalize the design/build contract for Palmetto Bay Commons and
34 Perrine Wayside Park.
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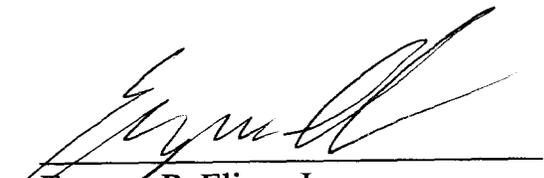
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37 Section 3. This resolution shall take effect immediately upon approval.

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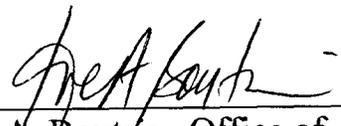
PASSED and ADOPTED this 1st day of May, 2006.

Attest:


Meighan Pier
Village Clerk


Eugene P. Flinn, Jr.
Mayor

APPROVED AS TO FORM:


Eve A. Boutsis, Office of
Village Attorney

FINAL VOTE AT ADOPTION:

Council Member Ed Feller	<u>YES</u>
Council Member Paul Neidhart	<u>YES</u>
Council Member John Breder	<u>YES</u>
Vice-Mayor Linda Robinson	<u>YES</u>
Mayor Eugene P. Flinn, Jr.	<u>YES</u>