



To: Honorable Mayor and Village Council

Date: October 5, 2015

From: Edward Silva, Village Manager

Re: Ordinance for 2nd Reading --
Library Bond Refinancing

AN ORDINANCE OF THE MAYOR AND COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AUTHORIZING THE BORROWING OF MONEY AND THE INCURRENCE OF DEBT IN AN AMOUNT NOT TO EXCEED ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS (\$1,350,000.00), FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF AN OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF PALMETTO BAY, FLORIDA, DATED AS OF SEPTEMBER 1, 2005; PROVIDING FOR ADOPTION OF REPRESENTATIONS; PROVIDING FOR AUTHORITY TO ENACT THE ORDINANCE; PROVIDING FOR AUTHORITY TO ISSUE A BOND, AS DESCRIBED HEREIN; PROVIDING FOR AUTHORIZATION OF THE VILLAGE MANAGER AND VILLAGE FINANCE DIRECTOR TO TAKE ALL ACTIONS NECESSARY IN ORDER TO REFINANCE SAID OUTSTANDING LOAN; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

UPDATE SINCE FIRST READING:

This item was heard and passed on first reading on September 8, 2015. No changes were made to the proposed Ordinance. The report is as it was submitted for the September 8, 2015 first reading.

BACKGROUND AND ANALYSIS:

In 2005, the Village Council approved a \$1,495,000 (4.46%) bond with the Florida League of Cities pooled bond program to assist in the completion of the Palmetto Bay library building. The bond contract has a call provision that would allow the Village to refinance the bonds after October 2015. Based on an estimated (2.51%) interest rate and a 15-year maturity, the League estimates the Village could save \$192,822 by refinancing.

FISCAL/BUDGETARY IMPACT:

The expected debt service cost for refinancing the bond is estimated at \$106,566 which is approximately \$14,142 more than the current \$92,424 average annual payment. The Village receives \$108,981 in rent from the County.

RECOMMENDATION:

Approval is recommended.

ORDINANCE NO: _____

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3 AN ORDINANCE OF THE MAYOR AND COUNCIL OF THE
4 VILLAGE OF PALMETTO BAY, FLORIDA, AUTHORIZING THE
5 BORROWING OF MONEY AND THE INCURRENCE OF DEBT IN
6 AN AMOUNT NOT TO EXCEED ONE MILLION THREE
7 HUNDRED FIFTY THOUSAND DOLLARS (\$1,350,000.00), FOR THE
8 PURPOSE OF REFINANCING ALL OR A PORTION OF AN
9 OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE
10 FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF
11 PALMETTO BAY, FLORIDA, DATED AS OF SEPTEMBER 1, 2005;
12 PROVIDING FOR ADOPTION OF REPRESENTATIONS;
13 PROVIDING FOR AUTHORITY TO ENACT THE ORDINANCE;
14 PROVIDING FOR AUTHORITY TO ISSUE A BOND, AS
15 DESCRIBED HEREIN; PROVIDING FOR AUTHORIZATION OF
16 THE VILLAGE MANAGER AND VILLAGE FINANCE DIRECTOR
17 TO TAKE ALL ACTIONS NECESSARY IN ORDER TO REFINANCE
18 SAID OUTSTANDING LOAN; REPEALING ALL ORDINANCES IN
19 CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING
20 FOR AN EFFECTIVE DATE.

21
22 WHEREAS, participating governmental units have created the Florida Municipal Loan
23 Council (the "Council") pursuant to a certain Interlocal Agreement and pursuant to Chapter 163,
24 Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating
25 governmental units for the financing or refinancing of qualified projects; and,
26

27 WHEREAS, the Village of Palmetto Bay, Florida (the "Issuer") is a municipal
28 corporation, duly created and existing pursuant to the Constitution and laws of the State of
29 Florida; and,
30

31 WHEREAS, the Issuer has determined that it is necessary and desirable to borrow funds
32 to refinance all or a portion of the loan previously undertaken from the Council by the Issuer,
33 dated as of September 1, 2005 (the "2005D Loan"), in order to take advantage of lower interest
34 rates and realize debt service savings and/or restructure the debt; and,
35

36 WHEREAS, in connection with the borrowing of funds to refinance all or a portion of
37 the 2005D Loan, the Issuer wishes to issue a revenue bond (the "Bond") in an amount not to
38 exceed One Million Three Hundred Fifty Thousand Dollars (\$1,350,000.00); and,
39

40 WHEREAS, the Bond will be secured by a covenant to budget and appropriate legally
41 available non-ad valorem revenues of the Issuer (the "Non-Ad Valorem Revenues"); and,
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43 WHEREAS, the Issuer anticipates that the Bond will be issued in a single series in
44 calendar year 2015; and,
45

46 WHEREAS, Section 4.3 of the Charter of the Issuer requires the Village Council of
47 the Issuer (the "Village Council") to authorize by ordinance the borrowing of money and the

1 incurrence of debt; and,
2

3 **WHEREAS**, the Village Council now wishes to authorize the borrowing of money and
4 the incurrence of debt to refinance all or a portion of the 2005D Loan, and authorize the
5 issuance of the Bond for such purpose, which may be sold at a public or private sale, in
6 connection therewith.
7

8 **BE IT ENACTED BY THE MAYOR AND COUNCIL OF THE VILLAGE OF**
9 **PALMETTO BAY, FLORIDA, AS FOLLOWS:**

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11 **Section 1. Adoption of Representations.** The foregoing Whereas Clauses are
12 hereby ratified and confirmed as being true, and the same are hereby made a specific part of this
13 Ordinance.
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15 **Section 2. Authority.** This Ordinance is enacted pursuant to the provisions of
16 Chapter 166, Part II, Florida Statutes, the Charter of the Issuer, and other applicable provisions
17 of law.
18

19 **Section 3. Authority to Issue.** The Village Council hereby authorizes the issuance
20 by the Issuer of not exceeding One Million Three Hundred Fifty Thousand Dollars
21 (\$1,350,000.00), Village of Palmetto Bay, Florida Refunding Revenue Bond, Series 2015, for the
22 purpose of refinancing all or a portion of the 2005D Loan, to be secured by a covenant to
23 budget and appropriate the Non-Ad Valorem Revenues, to be dated, to bear interest at a rate or
24 rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to
25 redemption, and to have such other characteristics as shall be provided by subsequent resolution
26 of the Village Council prior to its delivery. The Village Council may adopt a specific bond
27 resolution (including any resolutions supplemental to such bond resolution), supplemental to
28 this Ordinance, which sets forth the portion of the 2005D Loan to be refunded, the fiscal details
29 of the Bond and other covenants and provisions necessary for the marketing, sale and issuance
30 of the Bond not inconsistent with the limitations in the Constitution and general laws of the
31 State of Florida.
32

33 **Section 4. Authorization of Village Manager and Village Finance Director.**
34 The Village Council hereby authorizes the Village Manager and the Village Finance
35 Director to do all acts and things required of them or that may otherwise be desirable or
36 consistent with accomplishing the refunding of all or a portion of the 2005D Loan, and to cause
37 to be done any and all acts and things necessary or proper for moving forward with the
38 refunding of all or a portion of the 2005D Loan.
39

40 **Section 5. Conflict.** All ordinances or Code provisions in conflict herewith are
41 hereby repealed.
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43 **Section 6. Severability.** If any section, subsection, sentence, clause, phrase or
44 portion of this Ordinance is for any reason held invalid or unconstitutional by any court of
45 competent jurisdiction, such portion shall be deemed a separate, distinct and independent
46 provision and such holding shall not affect the validity of the remaining portions of this
47 ordinance.



To: Honorable Mayor and Village Council

Date: October 5, 2015

From: Edward Silva, Village Manager

Re: Ordinance for 2nd Reading –
School Signage

AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO ZONING; AMENDING SECTION 30-90.17(b) OF THE LAND DEVELOPMENT CODE RELATING TO SCHOOL SIGNAGE WITHIN RESIDENTIAL DISTRICTS; PROVIDING FOR ORDINANCES IN CONFLICT, CODIFICATION, SEVERABILITY AND AN EFFECTIVE DATE.

UPDATE SINCE FIRST READING:

This item was heard and passed on first reading on September 9, 2015. The motion included a request to modify the ordinance to provide for a backlit option with LED lighting for the requested sign type. The proposed ordinance is modified as requested. No other changes were made. The rest of this report is as it was submitted for the September 9, 2015 first reading.

BACKGROUND:

On October 20, 2008, the Mayor and Village Council adopted Ordinance 08-20, which established Division 30-90, Sign Regulations, of the Village's Land Development Code. That Division, among other things, established signage development standards for schools located within single family residential zoning districts. Specifically, section 30-90.17(b) permits schools within single residential districts to have a freestanding sign at the entrance with up to 24 square feet of signage area. This signage type, however, is not always the most desired within such neighborhoods. Staff believes a signage option affixed to the perimeter wall at the school facility entrance would be more in line with the development standards of a typical single family residential subdivision. However, it is not recommended that a freestanding option be repealed. The proposed amendment provides the school facility the option to choose either the perimeter wall or a free standing sign option. This approach provides for flexibility without creating an unintended nonconformity.

ANALYSIS:

The proposed ordinance was reviewed for consistency with the criteria established in Section 30-30.7(b). The Background section provided above shall be considered supplemental information to this analysis and thusly shall be incorporated into each criterion delineated below. The following is a review of those criteria:

Criteria (1): Whether the proposal is consistent with the comprehensive plan, including the adopted infrastructure minimum levels of service standards and the Village's Concurrency Management Program.

Analysis: The Village's Comprehensive Plan or Concurrency Management Plan does not address signage requirements.

Finding: Not applicable.

Criteria (2): Whether the proposal is in conformance with all applicable requirements of Chapter 30.

Analysis: Please see Background section of this report. The proposed ordinance is internally consistent with the remaining portions of Section 30-90 in that it seeks to fulfill the stated Intent and Purpose of Division 30-90.

Findings: Consistent.

Criteria (3) Whether, and the extent to which, land use and development conditions have changed since the effective date of the existing regulations, and whether the changes support or work against the proposed change in land use policy.

Analysis: Please see Background section of this report. As reflected in the Background Section of this report, free standing signs are not commonly used in residential districts. The proposed change provides for an option more consistent with subdivision development, while also avoiding an unintended creation of nonconformity for existing freestanding signs.

Findings: Consistent.

Criteria (4) Whether, and the extent to which, the proposal would result in any incompatible land uses, considering the type and locations of uses involved, the impact on the adjacent or neighboring properties, consistency with existing development, as well as compatibility with existing and proposed land uses.

Analysis: Please see Criteria 1 and 2, and the Background section of this report. The proposed ordinance does not change permitted uses.

Finding: Consistent.

Criteria (5) Whether, and the extent to which, the proposal would result in demands on transportation systems, public facilities and service; would exceed the capacity of the facilities and services, existing or programmed, including: transportation, water and

wastewater services, solid waste disposal, drainage, recreation, education, emergency services, and similar necessary facilities and services.

Analysis: The proposed ordinance does not alter permitted use, intensities or densities. As such, it does not impact the above systems.

Finding: Consistent.

Criteria (6) Whether, and to the extent to which, the proposal would result in adverse impacts on the natural environment, including consideration of wetland protection, preservation of groundwater aquifer wildlife habitats, and vegetative communities.

Analysis: The proposed ordinance does not impact the above systems.

Finding: Consistent.

Criteria (7) Whether, and to the extent to which, the proposal would adversely affect the property values in the affected area, or adversely affect the general welfare.

Analysis: Please see Criteria 1 and 2, and the Background Section of this report. The amendment provides a signage option more in line with subdivision development standards.

Findings: Consistent.

Criteria (8) Whether the proposal would result in an orderly and compatible land use pattern. Any positive and negative effects on land use pattern shall be identified.

Analysis: The proposed ordinance does not change permitted uses or change any provisions which affect the development of land.

Findings: Consistent.

Criteria (9) Whether the proposal would be in conflict with the public interest, and whether it is in harmony with the purpose of Chapter 30.

Analysis: See Analysis under Criteria 2, 3 and the Background section of this report.

Finding: Consistent.

Criteria (10) Other matters which the local planning agency or Village Council in its legislative discretion may deem appropriate.

Analysis: As per the direction of the Village Council.

Finding: As determined by the Village Council.

FISCAL/BUDGETARY IMPACT:

There is no anticipated fiscal impact. All such signage will continue to require building permits.

RECOMMENDATION:

Approval.

A handwritten signature in black ink, appearing to read 'Darby Delsalle', is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval.

Darby Delsalle, AICP
Planning & Zoning Director

1 **PASSED and ENACTED** this ____ day of _____, 2015.

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First Reading: _____
Second Reading: _____

Attest: _____
Meighan Alexander
Village Clerk
Eugene Flinn
Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE
USE AND RELIANCE OF THE VILLAGE OF PALMETTO BAY ONLY:

Dexter W. Lehtinen
Village Attorney

FINAL VOTE AT ADOPTION:
Council Member Karyn Cunningham _____
Council Member Tim Schaffer _____
Council Member Larissa Siegel Lara _____
Vice-Mayor John DuBois _____
Mayor Eugene Flinn _____