



To: Honorable Mayor and Village Council

Date: July 3, 2013

From: Ron E. Williams, Village Manager

Re: Amending Street Sign
Loan

AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA AMENDING ORDINANCE NO. 07-25 ENTITLED "AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO THE VILLAGE'S STREET SIGN REPLACEMENT PROGRAM; AUTHORIZING THE VILLAGE MANAGER TO EXECUTE A FINANCE AGREEMENT WITH REGIONS BANK; PROVIDING FOR A TWO MILLION FIVE HUNDRED THOUSAND DOLLAR TAX EXEMPT LOAN UNDER A 12 YEAR AMORTIZATION TERM, AT 3.90 PERCENT FIXED INTEREST RATE; DEDICATING CITT FUNDS FOR FINANCING THE LOAN; PROVIDING FOR ORDINANCES IN CONFLICT; CODIFICATION, SEVERABILITY AND EFFECTIVE DATE." TO PROVIDE FOR ADDITIONAL PROJECTS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

BACKGROUND AND ANALYSIS:

On July 2, 2007 the Village passed Ordinance 07-25 to authorize a loan of \$2,500,000 to install village street signs. The project was completed under budget due to a redesign of the project, leaving approximately \$1,669,000 of unused proceeds. This ordinance will amend the use of the proceeds from only street signs to any allowable use per Florida Statute 215.055(1) and Article XVI of the Miami-Dade code of Ordinances.

FISCAL/BUDGETARY IMPACT:

The loan is being funded with CITT funds, with no budgetary impact to General Fund.

RECOMMENDATION: Council approval.

ORDINANCE NO. ____

AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA AMENDING ORDINANCE NO. 07-25 ENTITLED "AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO THE VILLAGE'S STREET SIGN REPLACEMENT PROGRAM; AUTHORIZING THE VILLAGE MANAGER TO EXECUTE A FINANCE AGREEMENT WITH REGIONS BANK; PROVIDING FOR A TWO MILLION FIVE HUNDRED THOUSAND DOLLAR TAX EXEMPT LOAN UNDER A 12 YEAR AMORTIZATION TERM, AT 3.90 PERCENT FIXED INTEREST RATE; DEDICATING CITT FUNDS FOR FINANCING THE LOAN; PROVIDING FOR ORDINANCES IN CONFLICT; CODIFICATION, SEVERABILITY AND EFFECTIVE DATE." TO PROVIDE FOR ADDITIONAL PROJECTS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Mayor and Village Council of the Village of Palmetto Bay, Florida (the "Village") previously enacted Ordinance No. 07-25 on July 2, 2007 (the "Authorizing Ordinance") providing for the issuance of its \$2,500,000 Tax-Exempt Note, Series 2007 for the purpose of financing the replacement of street and bus signs (the "Project"); and

WHEREAS, the Village has completed the Project and has funds remaining which they desire to use for other projects; and

WHEREAS, the Village desires to amend the Authorizing Ordinance to provide for the financing of additional projects.

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

Section 1. The above WHEREAS clauses are incorporated by reference into this Ordinance.

Section 2. Section 4 of Ordinance No. 07-25 enacted on July 2, 2007 is hereby amended as follows:

"Section 4: The Two Million Five Hundred Thousand Dollars (\$2,500,000.00) loan from Regions Bank will be used to finance the replacement of street and bus signs throughout the Village and for any other lawful purpose authorized by Section 212.055(1), Florida Statutes and Article XVI of the Miami-Dade County, Florida Code of Ordinances."

Section 3. Except as specifically amended herein, the Ordinance shall continue in full force and effect in accordance with its terms. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and

enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

Section 4. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Section 5. This Ordinance shall take effect immediately upon enactment.

PASSED AND ENACTED this _____ day of _____, 2013.

First Reading: _____

Second Reading: _____

Attest: _____

Meighan Alexander
Village Clerk

Shelley Stanczyk
Mayor

APPROVED AS TO FORM:

Eve A. Boutsis, Office of Village Attorney

FINAL VOTE AT ENACTMENT:

Mayor Shelley Stanczyk _____

Vice Mayor John DuBois _____

Council Member Tim Schaffer _____

Council Member Joan Lindsay _____

Council Member Patrick Fiore _____