

Ordinance 2019-17

AN ORDINANCE OF THE CITY OF ST. PETE BEACH, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,700,000 PRINCIPAL AMOUNT OF A TAXABLE PENSION OBLIGATION REVENUE NOTE (POLICE OFFICERS' PLAN), SERIES 2019 TO ELIMINATE THE UNFUNDED LIABILITY OF THE CITY'S POLICE OFFICERS' RETIREMENT SYSTEM AND TO PAY COSTS OF ISSUANCE OF THE NOTE; PROVIDING FOR A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY DEBT SERVICE ON THE NOTE; PROVIDING FOR THE RIGHTS OF THE HOLDER OF SUCH NOTE; PROVIDING FOR CONFLICTS, SEVERABILITY, CONSTRUCTION, PUBLICATION, AND AN EFFECTIVE DATE.

WHEREAS, the City of St. Pete Beach, Florida (the "City") has an unfunded actuarial accrued liability (the "Pension Obligation") with respect to its City of St. Pete Beach Police Officers' Retirement System; and

WHEREAS, it is in the best interest of the City to issue a taxable debt obligation to fund such Pension Obligation and the issuance of such debt obligation will serve a public purpose and will improve and maintain the health, safety and welfare of the City's residents and property owners; and

WHEREAS, the principal of, prepayment premium, if any, and interest on the debt obligation shall be payable from the Non-Ad Valorem Revenues (as defined herein) in the manner and to the extent provided herein and in the hereinafter described Resolution and Loan Agreement and the City shall never use or be required to use its ad valorem taxing power for the payment of the debt obligation and the debt obligation shall not constitute a direct obligation of the City or a pledge of its faith and credit, nor shall the holders of the debt obligation have any lien or encumbrance on any property in the City.

NOW, THEREFORE, THE CITY COMMISSION OF THE CITY OF ST. PETE BEACH, FLORIDA, HEREBY ORDAINS:

SECTION 1. Recitals. The above recitals ("WHEREAS" clauses) are hereby adopted as legislative findings, purpose and intent of the City Commission.

SECTION 2. Definitions. When used in this Ordinance, the following terms shall have the following meanings, unless some other meaning is plainly intended:

"City" shall mean the City of St. Pete Beach, Florida, a municipal corporation established by the State of Florida.

"Commission" shall mean the City Commission of the City.

"Loan Agreement" shall mean the Loan Agreement to be executed between the City and the financial institution to be selected by the Commission which sets forth the terms and provisions with respect to the Note.

"Non-Ad Valorem Revenues" shall mean all revenues of the City derived from any source whatsoever, other than ad valorem taxation on real or personal property that are deposited to and accounted for in the governmental funds of the City, which are legally available to make the payments required herein and in the Loan Agreement, but only after provision has been made by the Issuer for the payment of all essential or legally mandated services.

"Note" shall mean the City of St. Pete Beach, Florida Pension Obligation Revenue Note (Police Officers' Plan), Series 2019, to be issued by the City pursuant to this Ordinance, the Resolution and the Loan Agreement. Proceeds of the Note shall be used to fund the Pension Obligation and to pay costs of issuance relating to the Note and the Loan Agreement.

"Ordinance" shall mean this Ordinance enacted by the Commission on the date hereof, as it may be amended and supplemented from time to time.

"Pension Obligation" shall mean the City's unfunded actuarial accrued liability with respect to its City of St. Pete Beach Police Officers' Retirement System.

"Resolution" shall mean the Resolution to be adopted by the Commission on December 10, 2019, authorizing the issuance of the Note and approving the form of the Loan Agreement, as it may be further amended or supplemented from time to time.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

SECTION 3. Authorizing the Funding of the Pension Obligation. The Commission hereby authorizes and empowers the funding of the Pension Obligation with proceeds of the Note.

SECTION 4. Issuance of the Note. The Note is hereby authorized to be issued in a principal amount of not exceeding \$6,700,000. The designation of the Note may be modified by the Resolution as required to reflect the actual terms and series of such Note. The Note shall be issued for the principal purposes of (A) funding the Pension Obligation and (B) paying costs and expenses of issuing the Note. The principal of, prepayment premium, if any, and interest on the Note shall be payable from Non-Ad Valorem Revenues budgeted and appropriated by the City in the manner and to the extent provided in the Loan Agreement.

The Note shall be dated such date, shall bear interest at such rate, shall mature at such time and in such amount as shall be set forth in the Loan Agreement, and may be made prepayable before maturity, at the option of the City, at such price and under such terms and conditions as may be set forth in the Loan Agreement. The Commission shall determine by the Resolution the form of the Note, the manner of executing such Note, and shall fix the denomination of such Note, the place or places and dates of payment of the principal and interest, and such other terms and provisions of the Note as it deems appropriate. In case any officer whose signature or a facsimile of whose signature shall appear on the Note shall cease to be such officer before the delivery of such Note, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The City may sell the Note in such manner and for such price as it may determine by the Resolution to be in the best interests of the City.

The Note may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Ordinance or by the Resolution. The proceeds of the Note shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Resolution or the Loan Agreement.

SECTION 5. Taxing Power Not Pledged. The Note issued under the provisions of this Ordinance shall not be deemed to constitute a pledge of the faith and credit or taxing power of the City, but such Note shall be payable from the Non Ad-Valorem Revenues budgeted and appropriated in the manner and to the extent provided in the Loan Agreement. The issuance of the Note under the provisions of this Ordinance shall not directly, indirectly or contingently obligate the City to levy or to pledge any form of ad valorem taxation whatever therefore. No holder of the Note shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City to pay the Note or the interest thereon against any property of the City, nor shall the Note constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City except the Pledged Funds.

SECTION 6. Trust Funds. The Non Ad-Valorem Revenues budgeted and appropriated pursuant to the authority of this Ordinance shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the Resolution and the Loan Agreement.

SECTION 7. Remedies of Noteholder. The holder of the Note, except to the extent the rights herein given may be restricted by the Resolution or the Loan Agreement, may, whether at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce and compel the performance of all duties required hereby, or by the Resolution or the Loan Agreement, to be performed by the City.

SECTION 8. Alternative Method. This Ordinance shall be deemed to provide an additional and alternative method for the doing of things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter

come into existence. This Ordinance, being necessary for the health, safety and welfare of the inhabitants and/or property owners of the City, shall be liberally construed to effect the purposes hereof.

SECTION 9. Validation. To the extent deemed necessary by Bond Counsel, Nabors, Giblin & Nickerson, P.A., or desirable by the City Attorney, the City Attorney is authorized to institute appropriate proceedings for validation of the Note pursuant to Chapter 75, Florida Statutes.

SECTION 10. General Authority. The members of the Commission of the City and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Ordinance, or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all the terms, covenants and agreements contained herein.

SECTION 11. Conflicts. All ordinances or parts of ordinances, in conflict herewith are hereby repealed to the extent of any conflict with the Ordinance.

SECTION 12. Severability. The provisions of this Ordinance are declared to be severable, and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

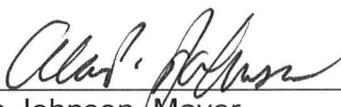
SECTION 13. Publication. This Ordinance shall be published in accordance with the requirements of law.

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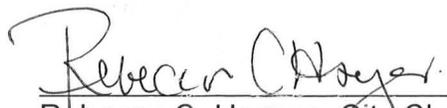
SECTION 14. Effective Date. This Ordinance shall take effect immediately upon adoption.

FIRST READING: 11/12/2019
PUBLISHED: 11/22/2019
SECOND READING: 12/10/2019
PUBLIC HEARING: 12/10/2019

CITY COMMISSION OF THE CITY OF ST.
PETE BEACH

By: 
Alan Johnson, Mayor

I, Rebecca C. Haynes, City Clerk of the City of St. Pete Beach, Florida, do hereby certify that the foregoing Ordinance was duly adopted in accordance with the provisions of applicable law this 10th day of December 2019.


Rebecca C. Haynes, City Clerk

APPROVED AS TO LEGAL FORM AND CORRECTNESS:


City Attorney
Andrew Dickman, Esq.