

ORDINANCE NO. 2015-07

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF A WASTEWATER UTILITY SYSTEM REVENUE BOND, SERIES 2015 OF THE CITY OF ST. PETE BEACH, FLORIDA TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS WASTEWATER UTILITY CAPITAL IMPROVEMENTS WITHIN THE CITY; PLEDGING THE HEREIN DESCRIBED PLEDGED FUNDS TO SECURE THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SUCH BOND; PROVIDING FOR THE RIGHTS OF THE HOLDER OF SUCH BOND; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF ST. PETE BEACH, FLORIDA:

SECTION 1. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless some other meaning is plainly intended:

"Bond" shall mean the City of St. Pete Beach, Florida Wastewater Utility Revenue Bond, Series 2015 issued by the City pursuant to this Ordinance and the Resolution.

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

"Cost" shall have the meaning ascribed thereto by the Resolution, as the same may be modified in the Resolution.

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

"Gross Revenues" shall have the meaning ascribed thereto by the Resolution, as the same may be modified in the Resolution.

"Net Revenues" shall mean Gross Revenues less Operating Expenses, as the same may be modified in the Resolution.

"Operating Expenses" shall have the meaning ascribed thereto by the Resolution, as the same may be modified in the Resolution.

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

"Pledged Funds" shall mean (1) the Net Revenues, (2) the Wastewater Connection Fees, (3) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established by the Resolution except, (A) as for the Rebate Fund, (B) to the extent moneys therein shall be required to pay Operating Expenses of the System in accordance with the terms of the Resolution and (C) any moneys set aside in a particular subaccount of the Reserve Account if such moneys shall be pledged solely for the payment of a different series of bonds for which it was established in accordance with the Resolution.

"Project" shall mean various wastewater utility capital improvement projects within the City set forth in the plans and specifications on file or to be on file with the City, as the same may be modified or amended from time to time. A general description of the Project is provided in Exhibit A attached hereto.

"Rebate Fund" shall mean the Rebate Fund to be established by the Resolution, as the same may be modified in the Resolution.

"Resolution" shall mean the Resolution adopted by the Commission on April 14, 2015 that authorizes the Bond and sets forth the terms and provisions with respect to the Bond, as it may be further amended or supplemented from time to time.

"System" shall have the meaning ascribed thereto by the Resolution, as the same may be modified in the Resolution.

"Wastewater Connection Fees" shall have the meaning ascribed thereto by the Resolution, as the same may be modified in the Resolution.

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 2. FINDINGS. The Commission hereby finds and determines that:

(A) The City has various wastewater utility capital needs and requirements in the form of the Project which must be acquired, constructed and equipped in order to maintain and protect the health, safety and welfare of the citizens of the City.

(B) The most efficient and cost-effective method of financing the acquisition, construction and equipping of a portion of the Project is by the issuance of the Bond secured by the Pledged Funds.

(C) The principal of, redemption premium, if any, and interest on the Bond shall be paid from the Pledged Funds. The City shall never use or be required to use any

ad valorem taxes for the payment of the Bond. The Bond shall not constitute a general obligation of the City or a pledge of its faith and credit or taxing power, nor shall the Bondholders have any lien or encumbrance on any property in the City, including the System or the Project.

SECTION 3. AUTHORIZING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT. The Commission hereby authorizes and empowers the acquisition, construction and equipping of the Project.

SECTION 4. ISSUANCE OF THE BOND. The Bond is hereby authorized to be issued in an aggregate principal amount of not exceeding \$5,500,000. The designation of the Bond may be modified by the Resolution as required to reflect the actual terms and series of such Bond. The Bond shall be issued for the principal purposes of (A) financing Costs of the Project, (B) capitalizing a portion of the interest on the Bond if determined to be necessary or desirable pursuant to the Resolution, (C) funding a debt service reserve account to the extent required by the Resolution and (D) paying costs and expenses of issuing the Bond. The principal of, redemption premium, if any, and interest on the Bond shall be payable from the Pledged Funds, as provided herein and in the Resolution.

The Bond shall be dated such date, shall bear interest at such rate, shall mature at such time and in such amount as may be determined by the Resolution, and may be made redeemable before maturity, at the option of the City, at such price and under such terms and conditions as may be fixed by the Resolution. The Commission shall determine by the Resolution the form of the Bond, the manner of executing such Bond, and shall fix the denomination of such Bond, the place or places and dates of payment of the principal and interest, which may be at any bank or trust company within or without the State of Florida, and such other terms and provisions of the Bond as it deems appropriate. In case any officer whose signature or a facsimile of whose signature shall appear on the Bond shall cease to be such officer before the delivery of such Bond, 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 Bond in such manner and for such price as it may determine by the Resolution to be in the best interests of the City.

Prior to the preparation of definitive bonds of any series, the City may, by the Resolution, under like restrictions, issue interim receipts, interim certificates, or temporary bonds, exchangeable for a definitive bond when such bond has been executed and is available for delivery. The City may also provide for the replacement of any bond which shall become mutilated, or be destroyed or lost. Bonds 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.

The proceeds of the Bond shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Resolution.

SECTION 5. TAXING POWER NOT PLEDGED. The Bond 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 Bond shall be payable from the Pledged Funds in the manner provided herein and in the Resolution, unless otherwise paid by such entity as shall provide credit enhancement on the Bond, if any. The Bond shall be on parity in all respects with the other obligations outstanding under the Resolution, including any subsequently issued Additional Bond (as defined in the Resolution). The issuance of the Bond 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 any such Bond shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City to pay any such Bond or the interest thereon against any property of the City, nor shall the Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City except the Pledged Funds.

SECTION 6. TRUST FUNDS. The Pledged Funds received 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. The Pledged Funds upon receipt thereof by the City shall be subject to the lien and pledge of the holders of the Bond.

SECTION 7. REMEDIES OF BONDHOLDER. The holder of the Bond, except to the extent the rights herein given may be restricted by the Resolution, 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 such Resolution, 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 Bond pursuant to Chapter 75, Florida Statutes.

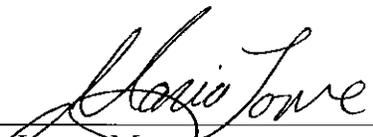
SECTION 10. GENERAL AUTHORITY. The members of the Commission of the City and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Ordinance, or desirable or consistent with the requirements hereof for the full, punctual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

SECTION 11. SEVERABILITY. In the event that any portion or section of this Ordinance is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Ordinance which shall remain in full force and effect.

SECTION 12. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its adoption by the City Commission of the City of St. Pete Beach, Florida.

PASSED AND DULY ADOPTED, with a quorum present and voting, this 14th day of April 2015.

FIRST READING: 03/24/2015
PUBLISHED: 04/03/2015
SECOND READING: 04/14/2015
PUBLIC HEARING: 04/14/2015



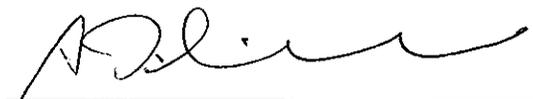
Maria Lowe, Mayor

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 14th day of April 2015.



Rebecca C. Haynes, City Clerk

APPROVED AS TO FORM:



Andrew Dickman, City Attorney

EXHIBIT A

PROJECT DESCRIPTION

A complete description of the Project is set forth in the records of the City. The Project generally includes the various capital improvements related to the following:

- Blind Pass Road improvements (75th Avenue to Gulf Boulevard)
- Phase I and II of the Pass-A-Grille Way improvements
- Force Main 3 improvements
- Pump Station 3 improvements