Ordinance 2020-19

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $4,200,000 IN AGGREGATE PRINCIPAL AMOUNT OF A WASTEWATER UTILITY SYSTEM REFUNDING REVENUE BOND, SERIES 2020 OF THE CITY OF ST. PETE BEACH, FLORIDA TO REFUND ALL OF THE OUTSTANDING CITY OF ST. PETE BEACH, FLORIDA WASTEWATER UTILITY SYSTEM REVENUE BOND, SERIES 2015 IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS; PLEDGING THE HEREIN DESCRIBED PLEDGED FUNDS TO SECURE THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SUCH SERIES 2020 BOND; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City previously issued the Series 2015 Bond (as defined herein) pursuant to the Resolution to finance the costs of various wastewater utility capital needs and requirements in order to maintain and protect the health, safety and welfare of the citizens of the City; and

WHEREAS, in light of the current interest rate market, the City can achieve significant debt service savings by refunding the Series 2015 Bond through the issuance of the Series 2020 Bond (as defined herein); and

WHEREAS, the principal of, redemption premium, if any, and interest on the Series 2020 Bond shall be paid from the Pledged Funds (as defined herein). The City shall never use or be required to use any ad valorem taxes for the payment of the Series 2020 Bond. The Series 2020 Bond shall not constitute a general obligation of the City or a pledge of its faith and credit or taxing power, nor shall the holders of the Series 2020 Bond have any lien or encumbrance on any property in the City, including the System (as defined herein).

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 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.

"Gross Revenues" shall have the meaning ascribed thereto by the Resolution.

"Net Revenues" shall mean Gross Revenues less Operating Expenses.

"Operating Expenses" shall have the meaning ascribed thereto by 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 and (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.

"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 Resolution No. 2015-05 adopted by the Commission on April 14, 2015, as the same may be amended and/or supplemented from time to time, particularly as it will be supplemented by a resolution to be adopted in connection with the authorization and approval of the terms of the Series 2020 Bond.

"Series 2015 Bond" shall mean the City of St. Pete Beach, Florida Wastewater Utility System Revenue Bond, Series 2015.

"Series 2020 Bond" shall mean the City of St. Pete Beach, Florida Wastewater Utility System Refunding Revenue Bond, Series 2020 to be issued by the City pursuant to this Ordinance and the Resolution.

"System" shall have the meaning ascribed thereto by 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 3. Authorizing the Refunding of the Series 2015 Bond. The Commission hereby authorizes and empowers the refunding of the Series 2015 Bond in order to achieve debt service savings for the City.

SECTION 4. Issuance of the Series 2020 Bond. The Series 2020 Bond is hereby authorized to be issued in an aggregate principal amount of not exceeding $4,200,000. The designation of the Series 2020 Bond may be modified by the Resolution as required to reflect the actual terms and series of such Bond. The Series 2020 Bond shall be issued for the principal purposes of (A) refunding the Series 2015 Bond, and (B) paying costs and expenses of issuing the Series 2020 Bond. The principal of, redemption premium, if any, and interest on the Series 2020 Bond shall be payable from the Pledged Funds, as provided herein and in the Resolution.

The Series 2020 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 Series 2020 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 Series 2020 Bond as it deems appropriate. In case any officer whose signature or a facsimile of whose signature shall appear on the Series 2020 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 Series 2020 Bond in such manner and for such price as it may determine by the Resolution to be in the best interests of the City.

The proceeds of the Series 2020 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 Series 2020 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. The Series 2020 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 Series 2020 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
Series 2020 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 Series 2020 Bond.

SECTION 7. Remedies of Bondholders. The holders of the Series 2020 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 Series 2020 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. 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. Construction. This Ordinance is to be liberally construed to accomplish its objectives.

SECTION 14. Publication. This Ordinance shall be published in accordance with the requirements of law.

SECTION 15. Effective Date. This Ordinance shall take effect immediately upon its adoption.

FIRST READING: 9/28/2020
PUBLISHED: 9/30/2020
SECOND READING: 10/8/2020
PUBLIC HEARING: 10/13/2020

CITY COMMISSION, CITY OF ST. PETE BEACH, FLORIDA

Alan Johns, Mayor

I, Amber LaRowe, 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 13th day of October 2020.

Amber LaRowe, City Clerk

APPROVED AS TO LEGAL FORM AND CORRECTNESS:

City Attorney
Andrew Dickman, Esquire
LEGAL NOTICE

CITY OF ST. PETE BEACH
NOTICE OF PROPOSED ORDINANCE

The City of St. Pete Beach City Commission will consider the adoption of the following ordinance:

ORDINANCE 2020-19: AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $4,200,000 IN AGGREGATE PRINCIPAL AMOUNT OF A WASTEWATER UTILITY SYSTEM REFUNDING REVENUE BOND, SERIES 2020 OF THE CITY OF ST. PETE BEACH, FLORIDA TO REFUND ALL OF THE OUTSTANDING CITY OF ST. PETE BEACH, FLORIDA WASTEWATER UTILITY SYSTEM REVENUE BOND, SERIES 2015 IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS; PLEDGING THE HEREIN DESCRIBED PLEDGED FUNDS TO SECURE THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SUCH SERIES 2020 BOND; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BOND; AND PROVIDING AN EFFECTIVE DATE.

A public hearing on the above ordinance will be held on the date and time and at the location below:

CITY COMMISSION: Date Time
(Final Reading) October 13, 2020 6:00 p.m.

PUBLIC HEARING LOCATION:
City of St. Pete Beach
City Commission Chambers
155 Corey Avenue
St. Pete Beach, FL 33706

NOTE: The above scheduled public hearing(s) may be continued from time to time pending adjournment. Any written comments that are received on the subject matter will become part of the official record. Any person who decides to appeal any decision to the City Commission with respect to any matter considered at this meeting will need a record of the proceedings and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is based. A copy of this ordinance is on file in the Finance Department and may be inspected by the public. Any interested parties may appear virtually at the meeting and be heard with respect to the proposed ordinance(s).

FOR MORE INFORMATION OR TO VIEW THE FILE ON THIS REQUEST, PLEASE CONTACT: City of St. Pete Beach Administrative Services Department 155 Corey Avenue, St. Pete Beach, Florida 33706 (727) 363-9250.

SPECIAL ACCOMMODATIONS: Persons needing special accommodations to participate in this proceeding should contact City Hall at (727) 367-2735 no later than four (4) days prior to the proceeding for assistance.
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