

ORDINANCE NO. 2005-24-62

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA AUTHORIZING THE BORROWING OF SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000); AUTHORIZING THE ISSUANCE OF CITY OF MIAMI GARDENS, FLORIDA LAND ACQUISITION REVENUE BONDS NOT TO EXCEED SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000); PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; PROVIDING FOR ADOPTION OF REPRESENTATIONS; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City desires to authorize the borrowing of Seven Million Five Hundred Thousand Dollars (\$7,500,000), and to authorize the issuance of bonds not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) for the purpose of financing a portion of the costs of purchasing and renovating existing buildings and constructing new public facilities, purchasing land for, and financing architectural, engineering, environmental, legal and other planning costs related thereto for, the sites of City Hall, Public Works Department facilities and other public facilities, widening roads and making other road improvements, and paying costs of issuance of the bonds, and

WHEREAS, pursuant to Section 4.3 of the City's Charter, an ordinance must be adopted in order to authorize the borrowing of money, and

WHEREAS, the Council desires that the bonds be secured by the communication services tax, the 1993 Capital Improvements Local Option Gas Tax and the half-cent sales tax, as further specified by subsequent resolution of the Council,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, AS FOLLOWS:

SECTION 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas Clauses are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Ordinance.

SECTION 2. AUTHORIZATION: In accordance with the provisions of the Charter of the City of Miami Gardens, Florida and Chapter 166, Florida Statutes, the City Council of the City of Miami Gardens hereby authorizes the borrowing of Seven Million Five Hundred Thousand Dollars (\$7,500,000). The City Council further authorizes Land Acquisition Revenue Bonds (the "Bonds") of the City, to be issued in an aggregate principal amount not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000), in one or more series, for the purpose of financing a portion of the costs of purchasing and renovating existing buildings and constructing new public facilities, purchasing land for, and financing architectural, engineering, environmental, legal and

other planning costs related thereto for, the sites of City Hall, Public Works Department facilities and other public facilities, widening roads and making other road improvements, and paying costs of issuance of the Bonds. The Bonds shall be designated A City of Miami Gardens, Florida Land Acquisition Revenue Bonds, Series 2005@ or such other designation as may be approved by supplemental resolution, shall be dated such date, shall be in such denominations, shall be stated to mature in such year or years not later than twenty-one (21) years from their date of issuance, shall bear interest from their dated date at a rate or rates not exceeding the maximum rate permitted by law at the time of issuance of the Bonds, shall be subject to redemption at the option of the City at such times and prices, and shall have such other details, all as shall hereafter be determined by the Council by supplemental resolution.. The supplemental resolution may be adopted, and the Bonds may be issued, at any time after the effective date of this Ordinance.

SECTION 3. AUTHORIZATION: The City Manager and the City Finance Director are each hereby authorized to negotiate with Wachovia Bank for the purchase of the Bonds and with respect to the terms of the Bonds. The City Attorney and Bond Counsel to the City are hereby authorized to draft documents and to do all other things necessary to accomplish the issuance and sale of the Bonds.

SECTION 4. CONFLICT: All ordinances or Code provisions in conflict herewith are hereby repealed.

SECTION 5. SEVERABILITY: If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions of this Ordinance.

SECTION 6. EFFECTIVE DATE: This Ordinance will become effective immediately upon its final passage.

PASSED ON FIRST READING THE 8th DAY OF June, 2005.

PASSED ON SECOND READING THE 20th DAY OF June, 2005.

ADOPTED AND PASSED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS AT ITS SPECIAL MEETING HELD ON THE 20th DAY OF JUNE, 2005.

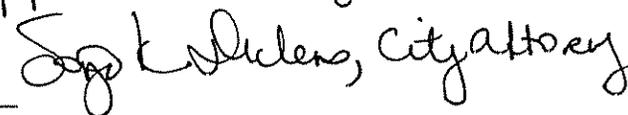


SHIRLEY GIBSON, MAYOR

ATTEST:



RONETTA TAYLOR, CMC, CITY CLERK

Approved as to form


City Attorney

Prepared by ADORNO & YOSS, LLP, Bond Counsel

SPONSORED BY: DANNY O. CREW, CITY MANAGER

MOVED BY: Braynon SECONDED BY: Watson

VOTE: 5-1

Mayor Shirley Gibson	<u> </u> x(Yes)	<u> </u> (No)
Vice Mayor Aaron Campbell	<u> </u> x(Yes)	<u> </u> (No)
Councilman Melvin L. Bratton	<u> </u> x(Yes)	<u> </u> (No)
Councilman Oscar Braynon, II	<u> </u> x(Yes)	<u> </u> (No)
Councilwoman Audrey J. King	<u> </u> x(Yes)	<u> </u> (No)
Councilwoman Sharon Pritchett	<u> </u> (Yes)	<u> </u> x (No)
Councilwoman Barbara Watson	<u> </u> x(Yes)	<u> </u> (No)