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WHEREAS, the City Commission has previously approved the Citywide Parks Master Plan which includes the acquisition of the Post Office Property located at 500 South Federal Highway in order to sustain and improve the City's parks for future generations; and

WHEREAS, the City Administration has evaluated the various funding sources and methods available to fully fund these capital improvement projects; and

WHEREAS, the City Administration has determined that it is in the best interest of the City to issue Revenue Bonds to finance the acquisition of the Post Office Property located at 500 South Federal Highway for the future development of park land and for the construction of the new Main Fire Station; and

WHEREAS, a total of Twelve Million and Seven Hundred Thousand (\$12,700,000.00) dollar's worth of revenue bonds is required to complete the abovementioned capital improvements; and

WHEREAS, the City Manager desires to utilize a solicitation process to determine the best rates available to the City for the issuance of such revenue bonds; and

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40 **WHEREAS**, the Mayor and City Commission have determined that it is in the
41 best interest of the residents of the City of Hallandale Beach to issue revenue bonds for
42 the financing of the capital improvements projects; and
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44 **WHEREAS**, the Mayor and City Commission desires to authorize the City
45 Manager to utilize a solicitation process to determine the best rates available for the
46 issuance of such revenue bonds; and
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48 **WHEREAS**, the Charter of the City of Hallandale Beach requires that once the
49 City Administration has determined to issue the revenue bonds, the Mayor and City
50 Commission shall adopt an Ordinance authorizing the borrowing of money not
51 inconsistent with the limitations in the constitution and the general laws of the state.
52

53 **NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY**
54 **COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA:**

55 **SECTION 1. Authority of the City Manager.** The Mayor and City
56 Commission hereby authorize the City Manager to explore the issuance of Twelve
57 Million Seven Hundred Thousand (\$12,700,000.00) Dollars of revenue bonds for the
58 financing of capital improvement projects which include the purchase of the Post Office
59 property located at 500 South Federal Highway, and the construction of a new main fire
60 station.
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63 **SECTION 2. Effective Date.** This Ordinance shall take effect immediately upon
64 its adoption after second reading.

65 APPROVED and ADOPTED this 17th of October, 2012.
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73 SPONSORED BY: CITY ADMINISTRATION
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MAYOR-COMMISSIONER

77 ATTEST:

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82 CITY CLERK

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85 Approved as to legal sufficiency and form

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90 V. LYNN WHITFIELD

91 CITY ATTORNEY