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ORDINANCE NO. 2015 - 15

AN ORDINANCE OF THE CITY OF HALLANDALE BEACH, FLORIDA, RELATING TO THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY'S ISSUANCE OF ITS REDEVELOPMENT REVENUE NOTE, SERIES 2015, IN AN AMOUNT NOT EXCEEDING \$15,400,000; AUTHORIZING AND APPROVING THE PLEDGE OF THE CITY'S WATER PUBLIC SERVICE TAX REVENUES TO THE NOTE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, AS FOLLOWS:

SECTION 1. *Authority for This Ordinance* This ordinance of the City of Hallandale Beach, Florida (the "City") is enacted pursuant to the provisions of the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), Section 166.041, Florida Statutes, the City's Charter and other applicable provisions of law.

SECTION 2. *Findings*. It is hereby ascertained, determined and declared as follows:

(A) The Hallandale Beach Community Redevelopment Agency (the "Agency") is contemplating issuance of its Redevelopment Revenue Note, Series 2015 in a principal amount not exceeding \$15,400,000 (the "Note") for purposes of financing certain redevelopment projects in accordance with the Agency's community redevelopment plan, including the improvement of O.B. Johnson Park.

(B) The Agency received a proposal from STI Institutional & Government, Inc. (together with its successors and assigns, the "Lender") pursuant to which the Lender has agreed to purchase the Hallandale Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2015 in a principal amount not exceeding \$15,400,000 (the "Note") at an interest rate of 2.72% per annum, to provide financing for the Project.

(C) As a condition to the Lender's purchase of the Note, the City is required to pledge the water portion of its water public service tax revenues.

SECTION 3. *Pledge of Water Public Service Tax*. The Agency has received a proposal for the purchase of the Note from the Lender pursuant to which the Note will be issued at a fixed rate of interest. As a condition to the Lender's purchase, the Lender requires that the City pledge its revenues levied and collected by the City on the water public service tax levied on the sale of water service, under the authority of Section 166.231, Florida Statutes and

Ordinance No.89-28 duly enacted by the City Commission of the City on September 29, 1989 (the "Water Public Service Tax Revenues"). The City Commission hereby authorizes the pledge of the Water Public Service Tax Revenues to the payment of the Note.


Further, the City Commission authorizes an amendment to the Interlocal Agreement between the City and the Agency dated September 22, 2012, as amended, to be approved by subsequent resolution which will provide the terms and conditions of such pledge to the Note.

SECTION 4. Severability. If any one or more provisions of this ordinance should be contrary to law or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall not affect the validity of, the remaining provisions of this ordinance.

SECTION 5. Construction. This ordinance shall be liberally construed to effect the purposes hereof.

SECTION 6. Effective Date. This ordinance shall become effective immediately upon its enactment.

ENACTED by the City Commission of the City of Hallandale Beach, Florida, this 4th day of November, 2015.

By: 
JOY F. COOPER
MAYOR

ATTEST:


MARIO BATILLE, CMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY


V. LYNN WHITFIELD
CITY ATTORNEY