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3 AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF  
4 OAKLAND PARK, FLORIDA, AUTHORIZING THE ISSUANCE  
5 BY THE CITY OF NOT EXCEEDING \$14,000,000 IN PRINCIPAL  
6 AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2022-  
7 SETTING FORTH A METHOD TO ESTABLISH THE PRINCIPAL  
8 AMOUNT, INTEREST RATES, MATURITY SCHEDULE AND  
9 REDEMPTION PROVISIONS FOR SUCH BONDS;  
10 AUTHORIZING CITY OFFICIALS TO AWARD THE SALE OF  
11 THE BONDS AND MAKING CERTAIN FINDINGS IN  
12 CONNECTION THEREWITH; APPOINTING A PAYING AGENT  
13 AND REGISTRAR FOR THE BONDS; AUTHORIZING THE  
14 PREPARATION AND USE OF A PRELIMINARY OFFICIAL  
15 STATEMENT AND AUTHORIZING THE EXECUTION AND  
16 DELIVERY OF A FINAL OFFICIAL STATEMENT;  
17 AUTHORIZING AND DIRECTING CERTAIN OFFICIALS OF  
18 THE CITY TO TAKE ALL ACTION REQUIRED IN  
19 CONNECTION WITH THE ISSUANCE OF THE BONDS; MAKING  
20 CERTAIN OTHER COVENANTS AND AGREEMENTS IN  
21 CONNECTION WITH THE ISSUANCE OF THE BONDS;  
22 PROVIDING AN EFFECTIVE DATE; AND FOR OTHER  
23 PURPOSES.

25           **WHEREAS**, on January 23, 2019, the City Commission of the City of Oakland  
26   Park, Florida (the "City") enacted Ordinance No. O-2019-004 (the "Bond Ordinance")  
27   authorizing the issuance of general obligation bonds of the City in one or more series from  
28   time to time; and

30       **WHEREAS**, pursuant to the Bond Ordinance, prior to the issuance of a series of  
31 bonds thereunder there is to be adopted by the City a subsequent ordinance authorizing the  
32 issuance of such bonds; and

34       **WHEREAS**, the City has determined to issue a series of bonds under the Bond  
35 Ordinance:

37 **NOW, THEREFORE**, be it resolved by the City Commission (the "Governing  
38 **Body**") of the City of Oakland Park, Florida, as follows:

40       **SECTION 1. Definitions.** Terms used herein in capitalized form and not otherwise  
41 defined herein shall have the meanings ascribed thereto in the Bond Ordinance. In addition,  
42 the following terms, when used in this Ordinance, shall have the following meanings:

1 "Series 2022 Bonds" shall mean the City's General Obligation Bonds, Series 2022  
2 authorized pursuant to Section 2 hereof.

3  
4 **SECTION 2. Authorization, Description and Terms of Series 2022 Bonds.** A Series  
5 of Bonds entitled to the benefit, protection and security of the Bond Ordinance are hereby  
6 authorized in a principal amount not to exceed \$14,000,000 for the purpose of financing  
7 costs of the Project. Such Series shall be designated as "City of Oakland Park, Florida,  
8 General Obligation Bonds, Series 2022" (the "Series 2022 Bonds").  
9

10 The Series 2022 Bonds shall be issued as fully registered Bonds; shall be numbered  
11 consecutively from one upward in order of maturity preceded by the letter R; shall be in  
12 denominations of \$5,000 and integral multiples thereof, shall be dated, shall be issued in  
13 the aggregate principal amounts, shall bear interest at the rates per annum not in excess of  
14 the maximum lawful rate, computed on the basis of a 360-day year consisting of twelve  
15 thirty-day months, payable semi-annually on the 1st day of February and August of each  
16 year (the "Interest Payment Dates"), commencing February 1, 2023, shall have such  
17 redemption provisions and shall mature on February 1 of the years and in the amounts, all  
18 as set forth in a certificate in the form attached hereto as Exhibit A signed by the Mayor,  
19 Vice-Mayor or City Manager, provided, however, that the final maturity date of the Series  
20 2022 Bonds shall not be later than February 1, 2042. The Mayor, the Vice-Mayor and the  
21 City Manager are jointly and severally authorized to determine the details of the Series  
22 2022 Bonds within the parameters set forth above, and upon such determination to execute  
23 a certificate in the form attached hereto as Exhibit A completed with the details of the  
24 Series 2022 Bonds, thereby establishing such details.  
25

26 The principal of the Series 2022 Bonds is payable when due upon presentation and  
27 surrender of the Series 2022 Bonds at the office of the Paying Agent. Interest payable on  
28 any Series 2022 Bond on any Interest Payment Date will be paid by check or draft of the  
29 Paying Agent mailed on the Interest Payment Date to the Holder in whose name such Bond  
30 shall be registered at the close of business on the fifteenth day (whether or not a Business  
31 Day) of the calendar month next preceding such Interest Payment Date, or, at the written  
32 request and expense of any Holder of at least \$500,000 in principal amount of Series 2022  
33 Bonds (or of all Series 2022 Bonds if less than \$500,000 shall be unpaid), by bank wire  
34 transfer for the account of such Holder. In the event the interest payable on any Series 2022  
35 Bond is not punctually paid or duly provided for by the City on such Interest Payment  
36 Date, such defaulted interest will be paid to the Holder in whose name such Bond shall be  
37 registered at the close of business on a special record date for the payment of such  
38 defaulted interest as established by notice sent by the City to such Holder not less than ten  
39 days preceding such special record date.  
40

41 All payments of principal of and interest on the Series 2022 Bonds shall be payable in any  
42 coin or currency of the United States of America which at the time of payment is legal  
43 tender for the payment of public and private debts.

1  
2       Section 3. Paying Agent and Registrar for Series 2022 Bonds. The City hereby  
3 appoints U.S. Bank National Association as the Paying Agent and Registrar with respect to  
4 the Series 2022 Bonds.  
5

6       **SECTION 4. Award of the Series 2022 Bonds**. The City hereby determines that a  
7 negotiated sale of the Series 2022 Bonds is in the best interest of the City and the citizens  
8 and inhabitants of the City by reason of conditions in the market for tax exempt bonds.  
9

10 Upon establishment of the terms of the Series 2022 Bonds, as described in Section 2  
11 hereof, the Mayor, the Vice-Mayor or the City Manager are, jointly and severally,  
12 authorized to award the Series 2022 Bonds to RBC Capital Markets, LLC ( the  
13 "Underwriter") at a price of not less than 99% of the par amount thereof, exclusive of any  
14 original issue discount or premium. The City hereby authorizes the Mayor, the Vice-Mayor  
15 and the City Manager, jointly and severally, to execute and deliver a Bond Purchase  
16 Agreement between the City and the Underwriter, in such form as shall be approved by the  
17 officer signing the same on the advice of Bond Counsel, such execution to constitute  
18 conclusive evidence of such approval. Prior to execution of the Bond Purchase Agreement,  
19 the Underwriter shall file with the City the disclosures required by Section 218.385,  
20 Florida Statutes, and competitive bidding for the Series 2022 Bonds is hereby waived  
21 pursuant to the authority of Section 218.385, Florida Statutes.  
22

23       **SECTION 5. Official Statement for Series 2022 Bonds**. The preparation of a  
24 preliminary and final Official Statement for the Series 2022 Bonds is hereby authorized.  
25 The Mayor, the Vice Mayor, the City Manager and the Director of Financial Services are,  
26 jointly and severally, authorized to deem the Preliminary Official Statement final for  
27 purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and upon  
28 preparation of the final Official Statement they are jointly and severally authorized and  
29 directed for and in the name of the City to execute and deliver the Official Statement. The  
30 Underwriter is authorized to use and distribute the preliminary and final Official  
31 Statements in connection with the marketing and sale of the Series 2022 Bonds.  
32

33       **SECTION 6. Book Entry System for Series 2022 Bonds**. The Series 2022 Bonds  
34 shall be initially registered in the name of Cede & Co., as nominee of The Depository Trust  
35 Company ("DTC"). Beneficial owners of the Series 2022 Bonds will not receive physical  
36 delivery of Series 2022 Bond certificates nor will they have a right to receive a certificate  
37 during the period that the Series 2022 Bonds are immobilized in the custody of DTC.  
38

39       **SECTION 7. Application of Series 2022 Bond Proceeds**. Proceeds from the sale of  
40 the Series 2022 Bonds shall be applied for the purposes described herein and in the Bond  
41 Ordinance as provided in a certificate signed at or before the issuance of the Series 2022  
42 Bonds by the Mayor, Vice-Mayor or City Manager.  
43

1       **SECTION 8. Execution and Delivery of the Series 2022 Bonds.** The Mayor (or  
2 Vice-Mayor) and Clerk are hereby authorized and directed on behalf of the City to execute  
3 the Series 2022 Bonds as provided herein, and to cause the City to deliver the Series 2022  
4 Bonds to the Registrar for authentication and delivery to or upon the order of the  
5 Underwriter upon payment of the purchase price set forth herein and in the Bond Purchase  
6 Agreement.  
7

8       **SECTION 9. Authorizations.** The members of the Governing Body, the City  
9 Manager and the Director of Financial Services are hereby jointly and severally authorized  
10 to do all acts and things required of them by this Ordinance, the Bond Ordinance or the  
11 Bond Purchase Contract, or desirable or consistent with the requirements hereof or thereof,  
12 for the full, punctual and complete performance of all terms, covenants and agreements  
13 contained in the Series 2022 Bonds, the Bond Ordinance, this Ordinance and the Bond  
14 Purchase Contract. Any and all members of the Governing Body, the City Manager and the  
15 Director of Financial Services are hereby jointly and severally authorized to execute,  
16 publish, file and record such other documents, instruments, notices, and records and to take  
17 such other actions as shall be necessary or desirable to accomplish the purposes of this  
18 Ordinance and the Bond Ordinance.  
19

20       **SECTION 10. Continuing Disclosure.** The City agrees, in accordance with  
21 the provisions of, and to the degree necessary to comply with, the secondary market  
22 disclosure requirements of the Rule, for so long as the Series 2022 Bonds remain  
23 outstanding, to file with the MSRB (hereinafter defined) in an electronic format and with  
24 such identifying information as prescribed by the MSRB:  
25

26               (a) the following annual financial information and operating data (the  
27 "Annual Information"), commencing with the Fiscal Year ending September 30, 2021:  
28

29                       (i) Updates of the financial information and operating data of the  
30 type set forth in the final Official Statement for the Series 2022 Bonds, including updates  
31 of the tables setting forth property values, property tax levels, property tax collection rates  
32 and principal taxpayers included in the Official Statement for the Series 2022 Bonds, in a  
33 form which is generally consistent with the presentation of such information in such  
34 Official Statement; and  
35

36                       (ii) Audited financial statements with respect to the City utilizing  
37 generally accepted accounting principles for local governments.  
38

39       The information in clauses (i) and (ii) above will be available for each Fiscal Year on  
40 or prior to the next September 30 following the end of such Fiscal Year, and will be made  
41 available, in addition to the MSRB, to each beneficial owner of the Series 2022 Bonds who  
42 requests such information in writing. The financial statements referred to in clause (ii)  
43 above may be available separately from the information in clause (i) above and will be

1 provided by the City as soon as practical after acceptance of such statements from the  
2 auditors by the City; if not available within one year after the end of the Fiscal Year,  
3 unaudited information will be provided in accordance with the time frame set forth above  
4 and audited financial statements will be provided as soon after such time as they become  
5 available;

6  
7 (b) in a timely manner not in excess of ten business days after the event,  
8 notice of occurrence of any of the following events with respect to the Series 2022 Bonds:

9 (i) principal and interest payment delinquencies;  
10 (ii) non-payment related defaults, if material;  
11 (iii) unscheduled draws on debt service reserves reflecting financial difficulties;  
12 (iv) unscheduled draws on credit enhancements reflecting financial difficulties;  
13 (v) substitution of credit or liquidity providers, or their failure to perform;  
14 (vi) adverse tax opinions, the issuance by the Internal Revenue Service of  
15 proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form  
16 5701-TEB) or other material notices or determinations with respect to the tax status of the  
17 Series 2022 Bonds, or other material events affecting the tax status of the Series 2022  
18 Bonds;

19 (vii) modifications to rights of holders of the Series 2022 Bonds, if material;  
20 (viii) bond calls, if material, and tender offers;  
21 (ix) defeasances;  
22 (x) release, substitution or sale of any property securing repayment of the Series  
23 2022 Bonds, if material;

24 (xi) rating changes;  
25 (xii) bankruptcy, insolvency, receivership, or similar proceeding of the City. For  
26 purposes of this clause (xii), any such event shall be considered to have occurred when any  
27 of the following occur: the appointment of a receiver, fiscal agent or similar officer for the  
28 City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under  
29 state or federal law in which a court or governmental authority has assumed jurisdiction  
30 over substantially all of the assets or business of the City, or if such jurisdiction has been  
31 assumed by leaving the existing governing body and officials or officers in possession but  
32 subject to the supervision and orders of a court or governmental authority, or the entry of  
33 an order confirming a plan of reorganization, arrangement or liquidation by a court or  
34 governmental authority having supervision or jurisdiction over substantially all of the  
35 assets or business of the City;

36 (xiii) mergers, consolidations, or acquisitions of the City, the sale of all or  
37 substantially all of the assets of the City, other than in the ordinary course of business, the  
38 entry into a definitive agreement to undertake such an action or the termination of a  
39 definitive agreement relating to any such actions, other than pursuant to its terms, if  
40 material;

41 (xiv) appointment of a successor or additional trustee or paying agent or the  
42 change of the name of a trustee or paying agent, if material;

1 (xv) incurrence of a financial obligation of the City, if material, or agreement to  
2 covenants, events of default, remedies, priority rights, or other similar terms of a financial  
3 obligation of the City, any of which affect security holders, if material; and

4 (xvi) default, event of acceleration, termination event, modification of terms, or other  
5 similar events under the terms of a financial obligation of the City, any of which reflect  
6 financial difficulties;

7  
8 (c) in a timely manner, to the MSRB, notice of its failure to provide the  
9 Annual Information with respect to itself on or prior to September 30 following the end of  
10 the preceding Fiscal Year.

11  
12 For purposes of this Section 10, the term "financial obligation" means a (i) debt  
13 obligation; (ii) derivative instrument entered into in connection with, or pledged as security  
14 or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or  
15 (ii). The term "financial obligation" shall not include municipal securities as to which a  
16 final official statement has been provided to the MSRB consistent with the Rule.

17  
18 For purposes of this Section 10, "MSRB" means the Municipal Securities  
19 Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange  
20 Act of 1934, as amended.

21  
22 The foregoing covenants of this Section 10 shall run to the benefit of the Owners and  
23 the beneficial owners of Series 2022 Bonds owned in book-entry format. However, failure  
24 to meet the covenants set forth in this Section 10 shall not be deemed to constitute an Event  
25 of Default or a breach of any other covenant under this Ordinance or the Bond Ordinance,  
26 and the sole remedy for such a failure shall be as described in the next paragraph.

27  
28 Any Owner or any beneficial owner may either at law or in equity, by suit, action,  
29 mandamus or other proceeding in any court of competent jurisdiction, protect and enforce  
30 any and all rights granted or contained in this Section 10 and may enforce and compel the  
31 performance of all duties required by this Section 10 to be performed by the City or by any  
32 officers thereof.

33  
34 Notwithstanding any other provision of this Ordinance or the Bond Ordinance, this  
35 Section 10 may be amended only as follows: (a) the amendment may only be made in  
36 connection with a change in circumstances that arises from a change in legal requirements,  
37 change in law, or change in the identity, nature or status of the City or the type of business  
38 conducted by the City; (b) the provisions of this Section 10, as so amended, would have  
39 complied with the requirements of the Rule as in effect as of the date of issuance of the  
40 Series 2022 Bonds, after taking into account any amendments or interpretations of the  
41 Rule, as well as any change in circumstances; and (c) the amendment does not materially  
42 impair the interest of the Owners and/or beneficial owners as determined by an opinion of  
43 Bond Counsel delivered to the City, or by approving vote of the Owners or beneficial

1 owners of a majority in principal amount of the Outstanding Series 2022 Bonds at the time  
2 of the amendment. In the event of any amendment hereto, the annual financial information  
3 provided subsequent to such amendment shall explain, in narrative form, the reasons for  
4 the amendment and the impact of the change, if any, in the type of operating data or  
5 financial information being provided by the City. If the amendment affects the accounting  
6 principles to be followed in preparing financial statements of the City, the annual financial  
7 information for the year in which the change is made must present a comparison between  
8 the financial statements or information prepared on the basis of the new accounting  
9 principles and those prepared on the basis of the former accounting principles. The  
10 comparison must include a qualitative discussion of the differences in the accounting  
11 principles and the impact of the change in the accounting principles on the presentation of  
12 the financial information, in order to provide information to investors to enable them to  
13 evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the  
14 comparison should also be quantitative. A notice of the change in the accounting principles  
15 must be sent to the MSRB.

16  
17 **SECTION 11. Ordinance to Constitute a Contract.** In consideration of the purchase  
18 and acceptance of the Series 2022 Bonds authorized to be issued hereunder by those who  
19 shall be the Holders thereof from time to time, this Ordinance and the Bond Ordinance  
20 shall constitute a contract among the City and such Holders, and all covenants and  
21 agreements herein set forth to be performed by the City shall be for the equal benefit and  
22 security of all of the Holders.

23  
24 **SECTION 12. No Implied Beneficiary.** With the exception of any rights herein  
25 expressly conferred, nothing expressed or mentioned in or to be implied from this  
26 Ordinance, the Bond Ordinance or the Series 2022 Bonds is intended or shall be construed  
27 to give any person other than the City, the Paying Agent and Registrar and the Holders, any  
28 legal or equitable right, remedy or claim under or with respect to this Ordinance, or any  
29 covenants, conditions and provisions herein contained; this Ordinance and all of the  
30 covenants, conditions and provisions hereof being intended to be and being for the sole and  
31 exclusive benefit of the City and the Holders.

32  
33 **SECTION 13. Severability.** If any provision of this Ordinance shall be held or  
34 deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the  
35 same shall not affect any other provision herein or render any other provision (or such  
36 provision in any other context) invalid, inoperative or unenforceable to any extent  
37 whatsoever.

38  
39 **SECTION 14. Repealer.** All Ordinances or parts thereof of the City in conflict with  
40 the provisions herein contained are, to the extent of any such conflict, hereby superseded  
41 and repealed.

1       **SECTION 15. Effective Date.** This Ordinance shall take effect immediately upon its  
2 passage.

3  
4       **PASSED BY THE CITY COMMISSION OF THE CITY OF OAKLAND PARK,**  
5 **FLORIDA, ON FIRST READING, THIS 12<sup>th</sup> DAY OF JANUARY 2022.**

6  
7  
8                               A. GORDON                               \_\_\_\_\_  
9                               M. ROSENWALD                               \_\_\_\_\_  
10                              M. SPARKS                               \_\_\_\_\_  
11                              J. BOLIN                               \_\_\_\_\_  
12                              M. CARN                               \_\_\_\_\_

13  
14  
15       **PASSED BY THE CITY COMMISSION OF THE CITY OF OAKLAND PARK,**  
16 **FLORIDA, ON SECOND READING, THIS \_\_\_\_ DAY OF \_\_\_\_\_ 2022.**

17  
18  
19   CITY OF OAKLAND PARK, FLORIDA

20  
21  
22   \_\_\_\_\_  
23   MAYOR MICHAEL E. CARN

24  
25                               A. GORDON                               \_\_\_\_\_  
26                               M. ROSENWALD                               \_\_\_\_\_  
27                               M. SPARKS                               \_\_\_\_\_  
28                               J. BOLIN                               \_\_\_\_\_  
29                               M. CARN                               \_\_\_\_\_

30  
31       ATTEST:

32  
33  
34       \_\_\_\_\_  
35       RENEE M. SHROUT, CMC, CITY CLERK

36  
37       LEGAL NOTE:  
38       I hereby certify that I have approved the form of this Ordinance (O-2022-XXX):

39  
40  
41  
42       \_\_\_\_\_  
43       DONALD J. DOODY, CITY ATTORNEY





1 EXHIBIT A

2  
3 Terms of the Series 2022 Bonds

4  
5 (a) Dated Date: \_\_\_\_\_

6  
7 (b) Amounts, Maturities and Interest Rates:

8  
9  
10 

<u>Amount</u>	<u>Maturity</u> <u>(February )</u>	<u>Interest</u> <u>Rate</u>
\$		%

11  
12  
13  
14  
15  
16  
17  
18  
19 (c) Optional Redemption. The Series 2022 Bonds maturing prior to February 1,  
20 \_\_\_\_\_ are not subject to optional redemption prior to maturity. The Series 2022 Bonds  
21 maturing on or after February 1, \_\_\_\_\_ are subject to redemption prior to maturity, at the  
22 option of the City, from any funds legally available for such purpose, on or after February  
23 1, \_\_\_\_\_, in whole or in part on any date, and if in part in any order of maturity selected by  
24 the City, and by lot within a maturity if less than an entire maturity is to be redeemed, at the  
25 redemption prices equal to the principal amount of the Series 2022 Bonds to be redeemed,  
26 plus accrued interest to the redemption date.

27  
28 A notice of optional redemption may be conditioned upon the availability of funds to  
29 pay the redemption price of the Series 2022 Bonds to be redeemed on the redemption date,  
30 or to any other condition specified by the City, and in such event, the notice of redemption  
31 shall expressly state that it is subject to such condition. In the event that a conditional  
32 notice of redemption is given and in the event that the condition is not satisfied, such Series  
33 2022 Bonds shall continue to be Outstanding as if such notice had not been given.  
34 Provided, however, that in such event the Registrar shall on behalf of the City mail a notice  
35 to the Holders of the Series 2022 Bonds subject to such conditional notice stating that the  
36 condition to the call was not satisfied and that the Series 2022 Bonds shall remain  
37 outstanding.

38  
39 (d) Mandatory Redemption. The Series 2022 Bonds maturing on February 1, \_\_\_\_\_  
40 (the "\_\_\_\_\_ Term Bonds") are subject to mandatory redemption in part, on February 1,  
41 \_\_\_\_\_, and on each February 1 thereafter in the years and in the amounts set forth below  
42 (except for the final amount due at maturity, which shall not be a redemption), at a price

1 equal to 100% of the principal amount of the Series 2022 Bonds being redeemed, plus  
2 accrued interest to the redemption date:

TERM BONDS

Year

Amount

\$

(Maturity)

3 The Series 2022 Bonds maturing on February \_\_, \_\_\_\_\_ (the "\_\_\_\_\_ Term  
4 Bonds") are subject to mandatory redemption in part, on February \_\_, \_\_\_\_\_, and on each  
5 February \_\_ thereafter in the years and in the amounts set forth below (except for the final  
6 amount due at maturity, which shall not be a redemption), at a price equal to 100% of the  
7 principal amount of the Series 2022 Bonds being redeemed, plus accrued interest to the  
8 redemption date:  
9  
10

TERM BONDS

Year

Amount

\$

(Maturity)

11  
12 If prior to any February 1 the City shall purchase for cancellation or redeem 20\_\_  
13 Term Bonds or 20\_\_ Terms Bonds ("Term Bonds") in excess of the aggregate mandatory  
14 redemption requirement for such Term Bonds to but not including such February 1, such  
15 excess of Term Bonds so purchased or redeemed and not previously applied as a credit  
16 pursuant to this paragraph shall be credited over such of the remaining mandatory  
17 redemption dates for such Term Bonds as the City shall determine, and shall reduce the  
18 amount of Term Bonds otherwise subject to redemption and due on such date(s). Provided,  
19 however, that no such excess shall be credited to the amount of Term Bonds subject to  
20 mandatory redemption on a particular February 1 after the selection of Term Bonds to be  
21 redeemed on such date has been made.  
22

23 The above-terms of the City of Oakland Park General Obligation Bonds, Series 2022 are  
24 hereby approved pursuant to Ordinance No. \_\_\_\_\_ of the City Commission.  
25

26 City of Oakland Park  
27  
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By:

Its

Date: