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1 "Refunded Bonds" means the City's Stormwater Assessment Bonds, Series 2011, as
2 shall be outstanding on the date of issuance of the Series 2021 Bond.

3
4 "Series 2021 Bond" shall mean the City's Stormwater Assessment Bond, Series 2021
5 authorized pursuant to Section 2 hereof.

6
7 **SECTION 3. Authorization, Description and Terms of Series 2021 Bond.** A Series
8 of Bonds entitled to the benefit, protection and security of the Bond Ordinance is authorized
9 in a principal amount not to exceed \$4,800,000 for the principal purpose of providing funds
10 to refinance the Refunded Bonds. Such Series shall be designated as "City of Oakland Park,
11 Florida, Stormwater Assessment Bond, Series 2021."

12
13 The Series 2021 Bond shall be issued as a single fully registered Bond certificate in the
14 entire principal amount thereof; shall be numbered consecutively from one upward
15 preceded by the letter R; shall be dated, shall be issued in the aggregate principal amount,
16 shall bear interest at the rate per annum not in excess of the maximum lawful rate,
17 computed on the basis of a 360-day year consisting of twelve thirty-day months, payable
18 semi-annually on the 1st day of February and August of each year (the "Interest Payment
19 Dates"), commencing February 1, 2022, shall have such redemption or prepayment
20 provisions, shall mature on August 1 of the year, not later than 2041, and shall have such
21 principal payment schedule, all as set forth in a certificate substantially in the form attached
22 hereto as Exhibit A (the "Certificate as to Bond Terms") signed by the Mayor, Vice-Mayor
23 or City Manager. The Mayor, the Vice-Mayor and the City Manager are jointly and
24 severally authorized to determine the details of the Series 2021 Bond within the parameters
25 set forth above, and upon such determination to execute the Certificate as to Bond Terms
26 completed with the details of the Series 2021 Bond, thereby establishing such details.

27
28 The principal of, premium, if applicable, and interest on the Series 2021 Bond is payable
29 by wire transfer or in such other manner as agreed to by the City and the registered owner
30 (the "Holder") of the Series 2021 Bond. Presentment of the Series 2021 Bond for payment
31 is not required.

32
33 All payments of principal of, premium, if any, and interest on the Series 2021 Bond shall
34 be payable in any coin or currency of the United States of America which at the time of
35 payment is legal tender for the payment of public and private debts.

36
37 The Series 2021 Bond shall not be issued except in compliance with the requirements of
38 Section 5.02 of the Bond Ordinance.

39
40 **SECTION 4. Reserve Fund.** The Series 2021 Bond shall not be secured by any
41 account in the Reserve Fund.

1 **SECTION 5. Paying Agent and Registrar for Series 2021 Bond.** The City appoints
2 the Office of the City Clerk of the City as the Paying Agent and Registrar with respect to
3 the Series 2021 Bond (the "Paying Agent and Registrar").
4

5 **SECTION 6. The Refunded Bonds, Escrow Agent and Escrow Deposit Agreement.**
6 The City irrevocably elects, effective upon and only upon the issuance of the Series 2021
7 Bond, that the Refunded Bonds then outstanding shall be called for redemption on February
8 1, 2022.
9

10 The City appoints Regions Bank as the Escrow Agent (the "Escrow Agent") with
11 respect to the Refunded Bonds. The City authorizes the Mayor, the Vice-Mayor or the City
12 Manager, jointly and severally, to execute and deliver an Escrow Deposit Agreement
13 between the City and the Escrow Agent, in such form as shall be approved by the Mayor,
14 the Vice-Mayor or the City Manager, on the advice of Bond Counsel, such execution to
15 constitute conclusive evidence of such approval.
16

17 **SECTION 7. Award of the Series 2021 Bond.** The City, with the advice of the City's
18 independent registered municipal advisor, Dunlap & Associates, Inc., solicited proposals
19 for the purchase of the Series 2021 Bond from interested financial institutions. The City
20 has determined that Sterling National Bank (and/or its successor by merger, the "Original
21 Purchaser") is the responding institution that has offered the lowest interest rate upon
22 acceptable terms. The City Commission determines that a negotiated sale of the Series
23 2021 Bond is in the best interest of the City and the citizens and inhabitants of the City by
24 reason of conditions in the market for tax exempt bonds. The City accepts the proposal of
25 the Original Purchaser and the sale of the Series 2021 Bond is awarded to the Original
26 Purchaser. Prior to issuance of the Series 2021 Bond, the Original Purchaser shall file with
27 the City the disclosures required by Section 218.385, Florida Statutes, and competitive
28 bidding for the Series 2021 Bond is waived pursuant to the authority of Section 218.385,
29 Florida Statutes.
30

31 **SECTION 8. Application of Series 2021 Bond Proceeds.** Proceeds from the sale of
32 the Series 2021 Bond shall be applied for the purposes described herein as provided in a
33 certificate signed at or before the issuance of the Series 2021 Bond by the Mayor,
34 Vice-Mayor or City Manager.
35

36 **SECTION 9. Execution and Delivery of the Series 2021 Bond.** The Mayor or Vice-
37 Mayor and City Clerk are hereby authorized and directed on behalf of the City Commission
38 to execute the Series 2021 Bond as provided herein, and to cause the City to deliver the
39 Series 2021 Bond to the Registrar for authentication and delivery to the Original Purchaser
40 upon payment of the purchase price therefor.
41

1 **SECTION 10. Authorizations.** The members of the City Commission and the City
2 Manager are hereby jointly and severally authorized to do all acts and things required of
3 them by this Ordinance or the Bond Ordinance, or desirable or consistent with the
4 requirements hereof or thereof, for the full, punctual and complete performance of all
5 terms, covenants and agreements contained in the Series 2021 Bond, the Bond Ordinance
6 and this Ordinance. Any and all members of the City Commission and the City Manager
7 are hereby jointly and severally authorized to execute, publish, file and record such other
8 documents, instruments, notices, and records and to take such other actions as shall be
9 necessary or desirable to accomplish the purposes of this Ordinance and the Bond
10 Ordinance.

11
12 **SECTION 11. Ordinance to Constitute a Contract.** In consideration of the
13 purchase and acceptance of the Series 2021 Bond authorized to be issued hereunder by the
14 Original Purchaser and those who shall be the Holders thereof from time to time, this
15 Ordinance shall constitute a contract between among the City and such Holders, and all
16 covenants and agreements herein set forth to be performed by the City shall be for the equal
17 benefit and security of all Holders thereof from time to time.

18
19 **SECTION 12. No Implied Beneficiary.** With the exception of any rights herein
20 expressly conferred, nothing expressed or mentioned in or to be implied from this
21 Ordinance or the Series 2021 Bond is intended or shall be construed to give any person
22 other than the City, the Paying Agent and Registrar and the Holders, any legal or equitable
23 right, remedy or claim under or with respect to this Ordinance, or any covenants, conditions
24 and provisions herein contained; this Ordinance and all of the covenants, conditions and
25 provisions hereof being intended to be and being for the sole and exclusive benefit of the
26 City, the Paying Agent and Registrar and the Holders.

27
28 **SECTION 13. Severability.** If any provision of this Ordinance shall be held or
29 deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the
30 same shall not affect any other provision herein or render any other provision (or such
31 provision in any other context) invalid, inoperative or unenforceable to any extent
32 whatsoever.

33
34 **SECTION 14. Conflicts.** All Ordinances or parts thereof of the City in conflict
35 with the provisions herein contained are, to the extent of any such conflict, hereby
36 superseded and repealed.

37
38 **SECTION 15. Effective Date.** This Ordinance shall take effect immediately upon
39 its passage.
40

1 **PASSED BY THE CITY COMMISSION OF THE CITY OF OAKLAND PARK,**
2 **FLORIDA, ON FIRST READING, THIS 20th DAY OF OCTOBER 2021.**

3
4
5 J. BOLIN _____
6 M. CARN _____
7 A. GORDON _____
8 M. ROSENWALD _____
9 M. SPARKS _____

10
11
12 **PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF**
13 **OAKLAND PARK, FLORIDA, ON SECOND READING, THIS _____ DAY OF**
14 **_____ 2021.**

15
16 CITY OF OAKLAND PARK, FLORIDA

17
18
19 _____
20 MAYOR JANE BOLIN

21
22
23 J. BOLIN _____
24 M. CARN _____
25 A. GORDON _____
26 M. ROSENWALD _____
27 M. SPARKS _____

28
29 ATTEST:

30
31
32
33 _____
34 RENEE M. SHROUT, CMC, CITY CLERK

35
36 LEGAL NOTE:

37 I hereby certify that I have approved the form of this Ordinance (O-2021-XXX):
38
39

40
41 _____
42 DONALD J. DOODY, CITY ATTORNEY
43 _____

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EXHIBIT A

Terms of the Series 2021 Bond

(a) Issue Date:

(b) Amount:

(c) Interest Rate:

(d) Installments of principal of the Series 2021 Bond shall be paid to the Holder on August 1 of the years and in the amounts set forth below:

Year	Amount
------	--------

all remaining principal

(e) Sale Price to Original Purchaser: \$_____.

(f) Application of Proceeds of Series 2021 Bond:

Deposit to Escrow Deposit Trust Fund -

\$_____

Payment of Costs of Issuance -

\$_____

(g) Other: As set forth in the attached form of the Series 2021 Bond.

The above-terms of the City of Oakland Park Stormwater Assessment Bond, Series 2021 are hereby approved pursuant to Ordinance No. _____ of the City Commission.

City of Oakland Park

By: _____

Its:

Date: _____