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AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF OAKLAND PARK, FLORIDA, AUTHORIZING THE ISSUANCE BY THE CITY OF NOT EXCEEDING \$2,200,000 IN PRINCIPAL AMOUNT OF A STORMWATER ASSESSMENT BOND, SERIES 2022, TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF A NEW PUBLIC WORKS MAINTENANCE AND OPERATIONS FACILITY AND TO PAY THE COSTS OF ISSUANCE; SETTING FORTH A METHOD TO ESTABLISH THE PRINCIPAL AMOUNT, INTEREST RATE, MATURITY SCHEDULE AND REDEMPTION PROVISIONS FOR SUCH BOND; AWARDING THE SALE OF THE BOND AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH; APPOINTING A PAYING AGENT AND REGISTRAR FOR THE BOND; SUPPLEMENTING CERTAIN PROVISIONS OF ORDINANCE NO. O-2011-025 OF THE CITY; AUTHORIZING AND DIRECTING CERTAIN OFFICIALS OF THE CITY TO TAKE ALL ACTION REQUIRED IN CONNECTION WITH THE ISSUANCE OF THE BOND; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BOND; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 16, 2011, the City Commission (the "City Commission") of the City of Oakland Park, Florida (the "City") enacted Ordinance No. O-2011-025 (the "Bond Ordinance") authorizing the issuance of stormwater assessment bonds of the City in one or more series from time to time; and

WHEREAS, the City has determined to issue a series of bonds pursuant to the Bond Ordinance, prior to the issuance of a series of bonds thereunder there is to be enacted by the City a Supplemental Ordinance authorizing the issuance of such bonds;

NOW, THEREFORE, be it ordained by the City Commission of the City, as follows:

SECTION 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct is are hereby made a part of this Ordinance.

SECTION 2. Definitions. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Ordinance. In addition, the following terms, when used in this Ordinance, shall have the following meanings:

1 "Project" means capital expenditures incurred by the City for the acquisition, construction
2 and equipping of a new public works maintenance and operations facility for the City, and after
3 the public works facility has been completed, "Project" shall include, with respect to any
4 unexpended proceeds of the Series 2022 Bond, such other capital expenditures on the System as
5 may be approved by the City Commission from time to time provided that the City obtains an
6 opinion of Bond Counsel that such expenditures will not in and of themselves adversely affect any
7 exclusion from gross income of the interest on the Series 2022 Bond..
8

9 "Series 2022 Bond" shall mean the City's Stormwater Assessment Bond, Series 2022
10 authorized pursuant to Section 2 hereof.
11

12 **SECTION 3. Authorization, Description and Terms of Series 2022 Bond.** A Series of
13 Bonds entitled to the benefit, protection and security of the Bond Ordinance is authorized in a
14 principal amount not to exceed \$2,200,000 for the principal purpose of providing funds to pay a
15 portion of the costs of the Project including the costs of issuing the Series 2022 Bond. Such Series
16 shall be designated as "City of Oakland Park, Florida, Stormwater Assessment Bond, Series 2022."
17

18 The Series 2022 Bond shall be issued as a single fully registered Bond certificate in the entire
19 principal amount thereof; shall be numbered consecutively from one upward preceded by the letter
20 R; shall be dated, shall be issued in the aggregate principal amount, shall bear interest at the rate
21 per annum not in excess of the maximum lawful rate, computed on the basis of a 360-day year
22 consisting of twelve thirty-day months, payable semi-annually on the 1st day of February and
23 August of each year (the "Interest Payment Dates"), commencing August 1, 2022, shall have such
24 redemption or prepayment provisions, shall mature on August 1, 2037, and shall have such
25 principal payment schedule, all as set forth in a certificate substantially in the form attached hereto
26 as Exhibit A (the "Certificate as to Bond Terms") signed by the Mayor, Vice-Mayor or City
27 Manager. The Mayor, the Vice-Mayor and the City Manager are jointly and severally authorized
28 to determine the details of the Series 2022 Bond within the parameters set forth above, and upon
29 such determination to execute the Certificate as to Bond Terms completed with the details of the
30 Series 2022 Bond, thereby establishing such details.
31

32 The principal of, premium, if applicable, and interest on the Series 2022 Bond is payable by wire
33 transfer or in such other manner as agreed to by the City and the registered owner (the "Holder")
34 of the Series 2022 Bond. Presentment of the Series 2022 Bond for payment is not required.
35

36 All payments of principal of, premium, if any, and interest on the Series 2022 Bond shall be
37 payable in any coin or currency of the United States of America which at the time of payment is
38 legal tender for the payment of public and private debts.
39

40 The Series 2022 Bond shall not be issued except in compliance with the requirements of Section
41 5.02 of the Bond Ordinance.
42

43 **SECTION 4. Reserve Fund.** The Series 2022 Bond shall not be secured by any account in
44 the Reserve Fund.
45

1 **SECTION 5. Paying Agent and Registrar for Series 2022 Bond.** The City appoints the
2 Office of the City Clerk of the City as the Paying Agent and Registrar with respect to the Series
3 2022 Bond (the "Paying Agent and Registrar").
4

5 **SECTION 6. Award of the Series 2022 Bond.** The City, with the advice of the City's
6 independent registered municipal advisor, Dunlap & Associates, Inc., solicited proposals for the
7 purchase of the Series 2022 Bond from interested financial institutions. The City has determined
8 that Webster Bank, National Association (and/or its successor by merger, the "Original Purchaser")
9 is the responding institution that has offered the lowest interest rate upon acceptable terms. The
10 City Commission determines that a negotiated sale of the Series 2022 Bond is in the best interest
11 of the City and the citizens and inhabitants of the City by reason of conditions in the market for
12 tax exempt bonds. The City accepts the proposal of the Original Purchaser and the sale of the
13 Series 2022 Bond is awarded to the Original Purchaser. Prior to issuance of the Series 2022 Bond,
14 the Original Purchaser shall file with the City the disclosures required by Section 218.385, Florida
15 Statutes, and competitive bidding for the Series 2022 Bond is waived pursuant to the authority of
16 Section 218.385, Florida Statutes.
17

18 **SECTION 7. Application of Series 2022 Bond Proceeds.** Proceeds from the sale of the
19 Series 2022 Bond shall be applied for the purposes described herein as provided in a certificate
20 signed at or before the issuance of the Series 2022 Bond by the Mayor, Vice-Mayor or City
21 Manager.
22

23 **SECTION 8. Execution and Delivery of the Series 2022 Bond.** The Mayor or Vice-Mayor
24 and City Clerk are hereby authorized and directed on behalf of the City Commission to execute
25 the Series 2022 Bond as provided herein, and to cause the City to deliver the Series 2022 Bond to
26 the Registrar for authentication and delivery to the Original Purchaser upon payment of the
27 purchase price therefor.
28

29 **SECTION 9. Authorizations.** The members of the City Commission and the City Manager
30 are hereby jointly and severally authorized to do all acts and things required of them by this
31 Ordinance or the Bond Ordinance, or desirable or consistent with the requirements hereof or
32 thereof, for the full, punctual and complete performance of all terms, covenants and agreements
33 contained in the Series 2022 Bond, the Bond Ordinance and this Ordinance. Any and all members
34 of the City Commission and the City Manager are hereby jointly and severally authorized to
35 execute, publish, file and record such other documents, instruments, notices, and records and to
36 take such other actions as shall be necessary or desirable to accomplish the purposes of this
37 Ordinance and the Bond Ordinance.
38

39 **SECTION 10. Ordinance to Constitute a Contract.** In consideration of the purchase and
40 acceptance of the Series 2022 Bond authorized to be issued hereunder by the Original Purchaser
41 and those who shall be the Holders thereof from time to time, this Ordinance shall constitute a
42 contract between among the City and such Holders, and all covenants and agreements herein set
43 forth to be performed by the City shall be for the equal benefit and security of all Holders thereof
44 from time to time.
45

1 **SECTION 11. No Implied Beneficiary.** With the exception of any rights herein expressly
2 conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Series
3 2022 Bond is intended or shall be construed to give any person other than the City, the Paying
4 Agent and Registrar and the Holders, any legal or equitable right, remedy or claim under or with
5 respect to this Ordinance, or any covenants, conditions and provisions herein contained; this
6 Ordinance and all of the covenants, conditions and provisions hereof being intended to be and
7 being for the sole and exclusive benefit of the City, the Paying Agent and Registrar and the
8 Holders.

9
10 **SECTION 12. Severability.** If any provision of this Ordinance shall be held or deemed to
11 be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect
12 any other provision herein or render any other provision (or such provision in any other context)
13 invalid, inoperative or unenforceable to any extent whatsoever.

14
15 **SECTION 13. Conflicts.** All Ordinances or parts thereof of the City in conflict with the
16 provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

17
18 **SECTION 14. Effective Date.** This Ordinance shall take effect immediately upon its
19 passage.

20
21 PASSED BY THE CITY COMMISSION OF THE OAKLAND PARK, FLORIDA, ON FIRST
22 READING, THIS 6th DAY OF APRIL, 2022.

23
24 CITY OF OAKLAND PARK, FLORIDA

25
26
27 A. GORDON _____
28 J. BOLIN _____
29 M. ROSENWALD _____
30 M. SPARKS _____
31 M. CARN _____
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1 PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF OAKLAND
2 PARK, FLORIDA, ON SECOND READING, THIS _____, DAY OF APRIL, 2022.
3
4

5 CITY OF OAKLAND PARK, FLORIDA
6
7

8
9 _____
10 MAYOR MICHAEL E. CARN

11 MAYOR M. CARN _____

12 A. GORDON _____

13 J. BOLIN _____

14 M. ROSENWALD _____

15 M. SPARKS _____
16
17

18
19 ATTEST:
20
21
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23 _____
24 RENEE M. SHROUT, CMC, CITY CLERK
25
26
27

28 APPROVED TO FORM:
29
30
31

32 _____
33 DONALD J. DOODY, CITY ATTORNEY

EXHIBIT A

Terms of the Series 2022 Bond

(a) Issue Date: April 21, 2022

(b) Amount:

(c) Interest Rate: 2.28%

(d) Installments of principal of the Series 2022 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 2022 Bond:

Deposit to 2022 Account of Construction Fund -	\$_____
Payment of Costs of Issuance -	\$_____

(g) Other: As set forth in the attached form of the Series 2022 Bond.

The above-terms of the City of Oakland Park Stormwater Assessment Bond, Series 2022 are hereby approved pursuant to Ordinance No. _____ of the City Commission.

City of Oakland Park

By: _____

Its:

Date: _____