

ORDINANCE NO. 2009-05-177

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA AUTHORIZING THE BORROWING OF TWO MILLION DOLLARS (\$2,000,000); AUTHORIZING THE ISSUANCE OF CITY OF MIAMI GARDENS, FLORIDA EQUIPMENT ACQUISITION REVENUE BONDS NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000); PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; PROVIDING FOR ADOPTION OF REPRESENTATIONS; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City desires to authorize the borrowing of Two Million Dollars (\$2,000,000), and to authorize the issuance of bonds not exceeding Two Million Dollars (\$2,000,000) for the purpose of financing or reimbursing a portion of the costs of purchasing vehicles, equipment and machinery for various City departments, and paying costs of issuance of the bonds, and

WHEREAS, pursuant to Section 4.3 of the City's Charter, an ordinance must be adopted in order to authorize the borrowing of money, and

WHEREAS, the Council desires that the bonds be secured by the communication services tax and the local government half-cent sales tax, as further specified by subsequent resolution of the Council,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, AS FOLLOWS:

SECTION 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas Clauses are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Ordinance.

SECTION 2. AUTHORIZATION: In accordance with the provisions of the Charter of the City of Miami Gardens, Florida and Chapter 166, Florida Statutes, the City Council of the City of Miami Gardens hereby authorizes the borrowing of Two Million Dollars (\$2,000,000). The City Council further authorizes Equipment Acquisition Revenue Bonds (the "Bonds") of the City, to be issued in an aggregate principal amount not to exceed Two Million Dollars (\$2,000,000), in one or more series, for the purpose of financing or reimbursing a portion of the costs of purchasing vehicles, equipment and machinery for various City departments, and paying costs of issuance of the Bonds. The Bonds shall be designated "City of Miami Gardens, Florida Equipment Acquisition Revenue Bonds, Series 2009" or such other designation as may be approved by supplemental resolution, shall be dated such date, shall be in such denominations, shall be stated to mature in such year or years not later than six (6) years from their date of issuance, shall bear interest from their dated date at a rate or

rates not exceeding the maximum rate permitted by law at the time of issuance of the Bonds, shall be subject to redemption at the option of the City at such times and prices, and shall have such other details, all as shall hereafter be determined by the Council by supplemental resolution.. The Bonds shall be secured by a pledge of and lien on the communication services tax and the local government half-cent sales tax, on a parity with the City's outstanding \$4,700,000 Equipment Acquisition Revenue Bonds, Series 2008, \$14,400,000 Land Acquisition and Improvement Revenue Bonds, Series 2007, \$2,500,000 Capital Improvement Revenue Bonds, Series 2005, and \$7,500,000 Land Acquisition Revenue Bonds, Series 2005, as further specified by supplemental resolution of the Council. The supplemental resolution may be adopted, and the Bonds may be issued, at any time after the effective date of this Ordinance.

SECTION 3. AUTHORIZATION: The City Manager and the City Finance Director are each hereby authorized to negotiate with banks and other financial institutions for the purchase of the Bonds and with respect to the terms of the Bonds. The City Attorney and Bond Counsel to the City are hereby authorized to draft documents and to do all other things necessary to accomplish the issuance and sale of the Bonds.

SECTION 4. CONFLICT: All ordinances or Code provisions in conflict herewith are hereby repealed.

SECTION 5. SEVERABILITY: If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions of this Ordinance.

SECTION 6. EFFECTIVE DATE: This Ordinance will become effective immediately upon its final passage.

PASSED ON FIRST READING THE 14th DAY OF JANUARY, 2009.

PASSED ON SECOND READING THE 28th DAY OF JANUARY, 2009.

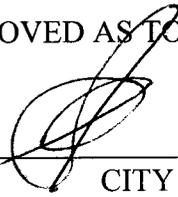
ADOPTED AND PASSED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS AT ITS REGULAR MEETING HELD ON THE 28TH DAY OF JANUARY, 2009.


SHIRLEY GIBSON, MAYOR

ATTEST:


RONETTA TAYLOR, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



CITY ATTORNEY

Prepared by ADORNO & YOSS LLP, Bond Counsel

SPONSORED BY: DANNY O. CREW, CITY MANAGER

MOVED BY: Councilman Williams

SECONDED BY: Vice Mayor Watson

VOTE: 7-0

Mayor Shirley Gibson	<u>X</u> (Yes)	___ (No)
Vice Mayor Barbara Watson	<u>X</u> (Yes)	___ (No)
Councilman Melvin L. Bratton	<u>X</u> (Yes)	___ (No)
Councilman Aaron Campbell, Jr.	<u>X</u> (Yes)	___ (No)
Councilman Oliver Gilbert III	<u>X</u> (Yes)	___ (No)
Councilwoman Sharon Pritchett	<u>X</u> (Yes)	___ (No)
Councilman Andre L. Williams	<u>X</u> (Yes)	___ (No)



City of Miami Gardens Agenda Cover Memo

Council Meeting Date:	(Enter Date) Jan. 28, 2009	Item Type:	Resolution	Ordinance	Other	
		(Enter X in box)		Yes		
Fiscal Impact: (Enter X in box)	Yes	No	Ordinance Reading: (Enter X in box)	1st Reading		2nd Reading
	<input checked="" type="checkbox"/>			(Enter X in box)	Yes	No
				<input checked="" type="checkbox"/>		
Funding Source: User funds	(Enter Fund & Dept) Ex: General Fund- Police		Advertising Requirement: (Enter X in box)	Yes		No
				<input checked="" type="checkbox"/>		
Contract/P.O. Required: (Enter X in box)	Yes	No	RFP/RFQ/Bid #:	<i>n/a</i>		
		<input checked="" type="checkbox"/>				
Sponsor Name	Danny Crew		Department:	<i>City Manager</i>		

Short Title:

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Staff Summary:

As part of the FY-09 budget, it was indicated that the City would be buying certain major capital equipment for various City Departments including Stormwater, Police, Public Works and Parks. This bond issue will provide the necessary funding. It is a five-year issue. Funds to repay are included in the operating budget of each department that will get new vehicles.

Recommendation:

RECOMMENDATION: That City Council adopt the 2009 Equipment Bond Ordinance on second reading.

Attachment:

No attachments