

RESOLUTION NO. 16-15 UD

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, PALM BEACH COUNTY, FLORIDA, AUTHORIZING AND DIRECTING THE DISTRICT'S FINANCE DIRECTOR TO PROCEED WITH THE ISSUANCE OF THE DISTRICT'S WATER AND SEWER REVENUE BONDS, IN ACCORDANCE WITH THE CITY OF RIVIERA BEACH DEBT MANAGEMENT POLICY; AUTHORIZING THE OFFICIALS OF THE DISTRICT TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Riviera Beach Utility Special District (the "District"), a public body corporate organized as a dependent special district within the meaning of Chapter 189, Florida Statutes (the "Special District Act"), was created by the City of Riviera Beach, Florida (the "City") to acquire, own, improve, maintain and operate the City's water and sewer system; and

**WHEREAS**, pursuant to the Special District Act, on June 16, 2004, the City enacted Ordinance No. 2972 creating the District and the Utility Special District Board of Directors (the "USD Board of Directors"), as the governing body of the District, and

**WHEREAS**, on June 16, 2004, the USD Board of Directors adopted the Utility Special District Charter for the District (as amended and supplemented, the "District Charter"); and

**WHEREAS**, pursuant to the District Charter and Resolution No. 11-14UD adopted by the USD Board of Directors on July 2, 2014 (the "Bond Resolution"), as supplemented by Resolution No. 13-14UD adopted by the USD Board of Directors on July 14, 2014 (the "Supplemental Resolution"), the District issued its \$22,645,000 Water and Sewer Revenue Refunding Bonds, Series 2014, for the purpose of refunding the District's outstanding Water and Sewer Revenue Bonds, Series 2004, which were issued for the purpose of acquiring the City's former water supply, treatment and distribution system and wastewater collection, treatment and disposal system and to make certain capital improvements thereto (the "System"); and

**WHEREAS**, Section 4.14 of the Bond Resolution authorizes the issuance of "Additional Bonds" to finance the cost of construction of additions, extensions and improvements to the various components of the System; and

**WHEREAS**, the District has determined the need to undertake improvements to the System, as more particularly identified in the District's Five Year Capital Improvement Plan (the "Project"); and

**WHEREAS**, the District desires to finance a portion of the cost of the Project through the issuance by the District, in one or more series, of its Water and Sewer Revenue Bonds in an amount approximately \$40,000,000 (the "Bonds"); and

**WHEREAS**, the Bonds will be Additional Bonds under the Bond Resolution; and

**WHEREAS**, the City's Debt Management Policy approved by the City Council on October 2, 2013 (the "Debt Management Policy"), provides for the issuance of bonds and other debt obligations of the District; and

**WHEREAS**, the Board of Directors desires to authorize and direct the Finance Director to proceed toward the issuance of the Bonds in accordance with the Debt Management Policy.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, PALM BEACH COUNTY, FLORIDA AS FOLLOWS:**

**SECTION 1.** The recitals set forth above are adopted by the Board of Directors as the findings of the District and are incorporated herein.

**SECTION 2.** The Finance Director is hereby authorized and directed to proceed toward the issuance of the Bonds for the purpose of financing the cost of the Project in accordance with and subject to the Debt Management Policy. Prior to the issuance of the Bonds, which may be issued from time to time in one or more series, the Board of Directors shall adopt a Resolution supplemental to the Bond Resolution authorizing the issuance of said series of Bonds and establishing the details with respect thereto; provided that the Board of Directors may, in such supplemental resolution, delegate the authority to award such series of Bonds and establish details relating to such series of Bonds to such official or officials of the District as the Board of Directors deems appropriate.

**SECTION 3.** The District intends to issue the Bonds to finance the cost of the Project. The District expects that the maximum principal amount of the Bonds that will be issued to finance the cost of the Project is approximately \$40,000,000. If the District incurs any such costs prior to the issuance of the Bonds, the District intends to reimburse itself for such expenditures with a portion of the proceeds of the Bonds in accordance with applicable federal and Florida law.

**SECTION 4.** District staff is hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the District, and in their official capacities, any and all instruments, documents, or certificates which are necessary or desirable in connection with the actions authorized hereunder.

**SECTION 5.** All resolutions, or parts thereof, of the District in conflict herewith are hereby modified to the extent of such conflict.

**SECTION 6.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND APPROVED this 16<sup>th</sup> day of November, 2015.**

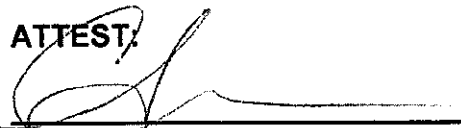
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APPROVED:



DAWN S. PARDO  
CHAIRPERSON

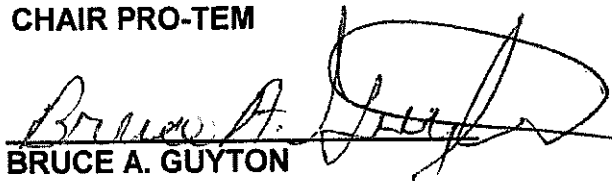
ATTEST:



CLAUDENE L. ANTHONY  
CERTIFIED MUNICIPAL CLERK  
DISTRICT CLERK



TERENCE D. DAVIS  
CHAIR PRO-TEM



BRUCE A. GUYTON  
BOARD MEMBER



KASHAMBA L. MILLER-ANDERSON  
BOARD MEMBER



CEDRICK A. THOMAS  
BOARD MEMBER

MOTIONED BY: B. GUYTON

SECONDED BY: C. THOMAS

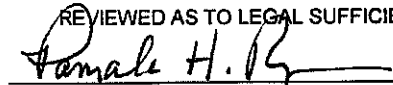
B. GUYTON AYE

K. MILLER-ANDERSON NAY

C. THOMAS AYE

D. PARDO AYE

T. DAVIS AYE

REVIEWED AS TO LEGAL SUFFICIENCY  
  
PAMALA HANNA RYAN, B.C.P., DISTRICT ATTORNEY

DATE: 11/16/15