RESOLUTION NO. 162-15

A RESOLUTION OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AUTHORIZING AND DIRECTING THE DIRECTOR OF FINANCE AND ADMINISTRATIVE SERVICES TO PROCEED TOWARD THE ISSUANCE OF THE CITY'S STORMWATER UTILITY REVENUE BONDS, IN ONE OR MORE SERIES, NOT TO EXCEED $10,000,000, IN ACCORDANCE WITH THE CITY'S DEBT MANAGEMENT POLICY; AUTHORIZING THE OFFICIALS OF THE CITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Riviera Beach, Palm Beach County, Florida (the "City") has determined the need to undertake improvements to the City's stormwater utility infrastructure, as more particularly identified in the City's Stormwater Master Plan (collectively, the "Projects"); and

WHEREAS, the City desires to finance a portion of the cost of the Projects through the issuance by the City, from time to time, of its Stormwater Utility Revenue Bonds in an amount not to exceed $10,000,000 (the "Bonds"); and

WHEREAS, the Bonds will be payable from and secured by the revenues of the City's stormwater management utility and, if necessary, such other non ad valorem sources of revenues as shall be determined by subsequent resolution of the City Council of the City (the "City Council"); and

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

WHEREAS, the City Council 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 CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, THAT:

SECTION 1. The recitals set forth above are adopted by the City as the findings of the City and are incorporated herein.

SECTION 2. The Director of Finance and Administrative Serves is hereby authorized and directed to proceed toward the issuance of the Bonds for the purpose of financing the cost of the Projects in accordance with and subject to the Debt Management Policy. Prior to the issuance of any Bonds, which may be issued from time to time in one or more series, the City Council shall adopt a resolution

authorizing the issuance of said series and establishing the details with respect thereto; provided that

the City Council may, in such authorizing resolution, delegate the authority to award such bonds and establishing such details to such official or officials of the City as the City Council deems appropriate.

SECTION 3. The City intends to issue the Bonds or notes to finance the cost of the Projects. The City expects that the maximum principal amount of the Bonds or notes that will be issued to finance the cost of the Projects is $10,000,000. If the City incurs any such costs prior to the issuance of the Bonds or notes, the City intends to reimburse itself for such expenditures with the proceeds of the Bonds or notes.

SECTION 4. City Staff is hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the City, 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 City in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 6. This Resolution shall take effect upon its passage and approval by the City Council.

PASSED AND APPROVED THIS 2ND DAY OF DECEMBER, 2015.

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APPROVED:

THOMAS A. MASTERS
MAYOR

DAWN S. PARDO
CHAIRPERSON

ATTEST:

CLAUDENE L. ANTHONY
CERTIFIED MUNICIPAL CLERK
CITY CLERK

TERENCE D. DAVIS
CHAIR PRO-TEM

BRUCE A. GUYTON
COUNCILPERSON

KaSHAMBA L. MILLER-ANDERSON
COUNCILPERSON

CEDRICK A. THOMAS
COUNCILPERSON

MOTIONED BY:	C. THOMAS
SECONDED BY:	T. DAVIS
B. GUYTON	AYE
K. MILLER-ANDERSON	NAY
C. THOMAS	AYE
D. PARDO	AYE
T.DAVIS	NAY

REVIEWED AS TO LEGAL SUFFICIENCY

PAMALA HANNA RYAN, B.C.S., CITY ATTORNEY

DATE: 11/30/15