

**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$55,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CAPITAL IMPROVEMENT REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF ACQUIRING, CONSTRUCTING AND EQUIPPING VARIOUS CAPITAL IMPROVEMENTS WITHIN THE CITY AND REFUNDING THE CITY'S OUTSTANDING SALES TAX REFUNDING REVENUE BONDS, SERIES 2011; PLEDGING CERTAIN PROCEEDS OF THE HALF-CENT SALES TAX AND REVENUE SHARING TO SECURE THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; AND PROVIDING SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the City of Port St. Lucie, Florida (the "City") has various capital improvement needs and requirements that need to be acquired, constructed and equipped in order to improve and maintain the health, safety and welfare of the citizens of the City (as such capital improvements are more particularly described herein, the "Project").

WHEREAS, the City previously issued its Sales Tax Refunding Revenue Bonds, Series 2011 (the "Series 2011 Bonds") in order to refund certain outstanding indebtedness of the City.

WHEREAS, the City can achieve debt service savings by refunding that portion of the Series 2011 Bonds maturing on and after September 1, 2022 (the "Refunded Bonds").

WHEREAS, the most efficient and cost-effective method of financing the costs of the Project and to refund the Refunded Bonds by the issuance of the hereinafter defined Bonds secured by the Pledged Funds (as defined herein).

WHEREAS, the principal of and interest on the Bonds and all other payments provided for herein and in the hereinafter defined Resolution, will be paid solely from the Pledged Funds in accordance with the terms hereof and of the Resolution and in the manner provided herein and in the Resolution; the Bonds issued under the Resolution shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the City, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions and neither the State of Florida, nor any political subdivision thereof, and the ad valorem taxing power of the City will never be necessary or authorized to pay the principal of and interest on the Bonds, or to make any other payments provided for in the Resolution, and the Bonds shall not constitute a lien upon any other property whatsoever of or in the City.

**SECTION 1. DEFINITIONS.** When used in this Ordinance, the following terms shall have the following meanings, unless some other meaning is plainly intended:

**"Bonds"** shall mean the City of Port St. Lucie, Florida Capital Improvement and Refunding Revenue Bonds, Series 2021 issued by the City pursuant to this Ordinance and the Resolution.

**"City"** shall mean the City of Port St. Lucie, Florida, a municipal corporation established by the State of Florida.

**"Council"** shall mean the City Council of the City of Port St. Lucie, Florida.

**"Revenue Sharing Proceeds"** shall mean the revenues received by the City from the Revenue Sharing Trust Fund for Municipalities pursuant to Chapter 218, Part II, Florida Statutes, in an amount equal to 50% of the revenues received by the City from the Revenue Sharing Trust Fund for Municipalities in the prior fiscal year.

**"Ordinance"** shall mean this Ordinance enacted by the Council on the date hereof, as it may be amended and supplemented from time to time.

**"Pledged Funds"** shall mean (1) the Sales Tax Revenues, (2) the Revenue Sharing Proceeds, and (3) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established thereunder except (A) for any unrestricted revenue account and rebate fund and (B) any moneys set aside in a particular subaccount of a debt service reserve account if such moneys shall be pledged solely for the payment of a different series of bonds for which it was established in accordance with the provisions hereof.

**"Resolution"** shall mean the resolution to be adopted by the Council that authorizes the issuance of the Bonds and sets forth the security and other terms and provisions with respect to the Bonds, as it may be amended or supplemented from time to time.

**"Sales Tax Revenues"** shall mean all moneys distributed (including any emergency distribution) to the City from the Local Government Half-Cent Sales Tax Clearing Trust Fund pursuant to Part VI, Chapter 218, Florida Statutes and other applicable provisions of law, and any funds received by the City as a replacement for any proceeds formerly distributed to the City from the Local Government Half-Cent Sales Tax Clearing Trust Fund as the result of any change in Florida law.

**"Project"** shall mean, collectively, the capital improvements relating to a new Public Works Building, a new Police Training Facility, Torino Regional Park, Tradition Regional Park and an Adaptive Traffic Signal Control System, and any other capital improvements approved by the Council to be financed with proceeds of the Bonds, all as more particularly described in the plans and specifications on file with the City, as the same may be amended and supplemented from time to time.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

**SECTION 2. AUTHORIZATION OF THE PROJECT; AUTHORIZING THE REFUNDING OF THE REFUNDED BONDS.** (A) The Council hereby authorizes the acquisition, construction and equipping of the Project. The Council hereby authorizes the reimbursement from proceeds of the Bonds to the City for any expenditures the City has previously made for costs of the Project to the extent such expenditures occurred no later than 60 days from the first reading of this Ordinance or otherwise are allowable under applicable federal tax law.

(B) The refunding of the Refunded Bonds in order to achieve debt service savings is hereby authorized and approved.

**SECTION 3. ISSUANCE OF THE BONDS.** The Bonds are hereby authorized to be issued in an original aggregate principal amount of not exceeding \$55,000,000. The Bonds may be issued in one or more series. The particular designation of each Bond may be made pursuant to the Resolution. The Bonds shall be issued for the principal purposes of (A) financing costs of the Project, (B) refunding the Refunded Bonds, (C) establishing debt service reserves, if required or deemed necessary, (D) paying for any credit enhancement for the Bonds, if required or deemed necessary, and (E) paying costs and expenses of issuing the Bonds. The principal of, redemption premium, if any, and interest on the Bonds shall be payable from the Pledged Funds, as provided herein and in the Resolution.

The Bonds shall be dated such date or dates, shall bear interest at such rate or rates, shall mature at such time or times and in such amount or amounts as may be determined by the Resolution, and may be redeemable before maturity, at the option of the City, at such price or prices and under such terms and conditions as may be fixed by the Resolution. The Council shall determine by the Resolution the form of the Bonds, the manner of executing the Bonds, and such other terms and provisions of the Bonds as it deems appropriate. The Bonds may bear interest at a fixed or variable rate, as shall be determined by the Resolution. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. The Council may sell the Bonds in such manner and for such price as it may determine by the Resolution to be in the best interests of the City. The Bonds may be further secured by any credit enhancement as the Council by the Resolution deems appropriate.

The Bonds may be issued without any other proceedings or the happening of any other conditions or other things other than those proceedings, conditions or things which are specifically required by this Ordinance.

The proceeds of the Bonds shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Resolution.

The Bonds shall be further secured by the Resolution which may include, but without limitation, provisions as to the rights and remedies of the holders of the Bonds, the application of funds and such other matters as are customarily in such an instrument.

**SECTION 4. TAXING POWER NOT PLEDGED.** The Bonds issued under the provisions of this Ordinance shall not be deemed to constitute a pledge of the faith and credit of the City, but the Bonds shall be payable from the Pledged Funds in the manner and to the extent provided herein and in the Resolution, unless otherwise paid by such entity as shall provide credit enhancement on the Bonds, if any. The issuance of the Bonds under the provisions of this Ordinance shall not directly, indirectly or contingently obligate the City to levy or to pledge any form of ad valorem taxation whatever therefore. The holders of the Bonds shall never have the right to compel any exercise of the ad valorem taxing power on the part of the City to pay any of the Bonds or the interest thereon against any property of the City, nor shall the Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City except the Pledged Funds as provided in the Resolution.

**SECTION 5. TRUST FUNDS.** All moneys received pursuant to the authority of this Ordinance, whether as proceeds from the sale of the Bonds or the Pledged Funds, shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the Resolution. The Pledged Funds upon receipt thereof by the City shall automatically and without any further action of the City be subject to the lien and pledge in favor of the holders of the Bonds or any entity providing credit enhancement on the Bonds. Such Pledged Funds may be invested by the City, or its designee, in such manner as provided in the Resolution.

**SECTION 6. REMEDIES OF HOLDERS OF BONDS.** The holders of the Bonds, except to the extent the rights herein given may be restricted by the Resolution, may, whether at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce and compel the performance of all duties required hereby, or by such Resolution, to be performed by the City.

**SECTION 7. ALTERNATIVE METHOD.** This Ordinance shall be deemed to provide an additional and alternative method for the doing of things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the health, safety and welfare of the inhabitants and/or property owners of the City, shall be liberally construed to effect the purposes hereof.

**SECTION 8. GENERAL AUTHORITY.** The members of the Council of the City and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Ordinance, or desirable or consistent with the requirements hereof for the full punctual and complete performance of all the terms, covenants and agreements contained herein.

**SECTION 9. SEVERABILITY.** In the event that any portion or section of this Ordinance is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Ordinance which shall remain in full force and effect.

**SECTION 10. EFFECTIVE DATE.** This Ordinance shall take effect immediately upon its adoption by the City Council of the City of Port St. Lucie, Florida.

PASSED AND APPROVED by the City Council of the City of Port St. Lucie, Florida this 23rd day of August, 2021.

CITY COUNCIL  
CITY OF PORT ST. LUCIE

By: \_\_\_\_\_  
Shannon M. Martin, Vice Mayor

ATTEST:

\_\_\_\_\_  
Sally Walsh, City Clerk

APPROVED AS TO FORM: \_\_\_\_\_  
James Stokes, City Attorney