

ORDINANCE 26-28

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF PORT ST. LUCIE, FLORIDA SPECIAL OBLIGATION REFUNDING REVENUE BONDS, SERIES 2026 TO REFUND A PORTION OF THE CITY'S OUTSTANDING SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016 (SOUTHWEST ANNEXATION SPECIAL ASSESSMENT DISTRICT NO. 1) AND A PORTION OF THE CITY'S OUTSTANDING TAXABLE SPECIAL OBLIGATION REFUNDING REVENUE BONDS, SERIES 2017, IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS AND TO PROVIDE FUNDING FOR THE TORINO REGIONAL PARK PROJECT; PROVIDING FOR A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS; PROVIDING FOR CERTAIN RIGHTS OF THE HOLDERS OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Port St. Lucie, Florida (the "City") has previously issued its Special Assessment Refunding Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1) (the "Series 2016 Bonds") for the principal purpose of refunding certain outstanding indebtedness of the City.

WHEREAS, the City of Port St. Lucie, Florida (the "City") has previously issued its Taxable Special Obligation Refunding Revenue Bonds, Series 2017 (the "Series 2017 Bonds") for the principal purpose of refunding certain outstanding indebtedness of the City.

WHEREAS, the City deems it to be in its best interests to refund a portion of the Series 2016 Bonds and a portion of the Series 2017 Bonds (collectively, the "Refunded Bonds") in order to achieve debt service savings for the City.

WHEREAS, the City hereby determines that certain capital improvements related to the Torino Regional Park Project (the "Park Project") should be acquired, constructed, and equipped in order to improve and maintain the health, safety, and welfare of the City's inhabitants.

WHEREAS, the most efficient and cost-effective method of refunding the Refunded Bonds and financing costs of the Park Project is by the issuance of the hereinafter defined Bonds payable from a covenant of the City to budget and appropriate sufficient Non-Ad Valorem Revenues (as defined herein) to pay the scheduled debt service on the Bonds, all to the extent and in the manner provided herein and in the hereinafter defined Bond Resolution.

WHEREAS, the principal of, redemption premium, if any, and interest on the Bonds shall be paid from the Non-Ad Valorem Revenues, budgeted and appropriated in the manner and to the extent provided herein and in the Bond Resolution (as defined herein), unless otherwise paid by such entity as shall provide credit enhancement, if any, on the Bonds; the City shall never use or be required to use its ad valorem taxing power for the payment of the Bonds and the Bonds shall not constitute a general obligation of the City or a pledge of its faith and credit, nor shall the holders of the Bonds have any lien or encumbrance on any property of the City.

NOW, THEREFORE, THE CITY OF PORT ST. LUCIE HEREBY ORDAINS:

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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 Special Obligation Refunding Revenue Bonds, Series 2026 issued by the City pursuant to this Ordinance and the Bond Resolution in one or more series.

"Bond Resolution" shall mean the resolution of the City providing for the security and payment for the Bonds, the flow of funds, the rights and remedies of the owners of the Bonds and various other terms and details relating to the Bonds, as the same may be amended or supplemented from time to time.

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

"Council" shall mean the City Council of the City.

"Non-Ad Valorem Revenues" shall mean the legally available non-ad valorem revenues of the City available to be budgeted and appropriated to pay the debt service on the Bonds. With respect to that portion of the Bonds allocable to the refunding of Series 2016 Bonds, Non-Ad Valorem Revenues shall include the special assessment proceeds derived from the special assessments levied within the Southwest Annexation Special Assessment District No. 1 with respect to the capital improvements refinanced by the Series 2016 Bonds.

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

"Park Project" shall mean certain capital improvements related to the Torino Regional Park Project to be funded with proceeds of the Bonds, 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.

"Refunded Bonds" shall mean that portion of the outstanding Series 2016 Bonds and the Series 2017 Bonds to be refunded with proceeds of the Bonds as determined pursuant to the authority of Bond Resolution.

"Series 2016 Bonds" shall mean the City of Port St. Lucie, Florida Special Assessment Refunding Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1).

"Series 2017 Bonds" shall mean the City of Port St. Lucie, Florida Taxable Special Obligation Refunding Revenue Bonds, Series 2017.

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.

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SECTION 2. AUTHORIZING THE REFUNDING OF THE REFUNDED BONDS AND THE PARK PROJECT. The Council hereby authorizes and approves the refunding of the Refunded Bonds in order to achieve debt service savings for the City and the financing costs of the Park Project, all in accordance with the Bond Resolution.

SECTION 3. ISSUANCE OF THE BONDS. The Bonds are hereby authorized to be issued in the aggregate principal amount of not exceeding \$75,000,000. The title and designation of the Bonds may be modified by the Bond Resolution to reflect the actual terms and series of such Bonds. The Bonds shall be issued for the principal purposes of (A) refunding the Refunded Bonds, (B) financing costs of the Park Project, (C) funding a debt service reserve, if necessary or desirable, (D) paying for any credit enhancement for the Bonds, 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 Non-Ad Valorem Revenues, budgeted and appropriated in the manner and to the extent provided herein and in the Bond Resolution.

The Bonds shall be dated such date or dates, shall bear interest at such rate or rates, shall mature at such times and in such amounts as may be determined by the Bond Resolution, and may be made redeemable before maturity, at the option of the City, at such price or prices and under such terms and conditions as may be determined by the Bond Resolution. The Bonds may be issued in one or more series as determined pursuant to the Bond Resolution. The Council shall determine by the Bond Resolution the form of the Bonds, the manner of executing such Bonds, and shall fix the denomination or denominations of such Bonds, the place or places and dates of payment of the principal and interest, and such other terms and provisions of the Bonds as it deems appropriate. The Bonds may be issued as capital appreciation Bonds, current interest paying Bonds, variable rate Bonds, serial Bonds, term Bonds, or any combination thereof, as shall be determined by the Bond Resolution. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he 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 Bond 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 Bond Resolution, deems appropriate.

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

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

The Bonds shall be secured by the Bond 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. COVENANT TO BUDGET AND APPROPRIATE. The City shall covenant and agree pursuant to the Bond Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in

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its annual budget for each fiscal year of the City, by amendment if necessary, legally available Non-Ad Valorem Revenues of the City in an amount which is sufficient to pay scheduled debt service on the Bonds. Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of legally available Non-Ad Valorem Revenues will be cumulative, and shall continue until such legally available Non-Ad Valorem Revenues in amounts sufficient to make all required debt service payments shall have been budgeted, appropriated and actually paid; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the City's legally available Non-Ad Valorem Revenues or other revenues, nor shall it preclude the City from pledging in the future any of its legally available Non-Ad Valorem Revenues or other revenues to other obligations (subject to any anti-dilution provisions set forth in the Bond Resolution), nor shall it give the holders of the Bonds a prior claim on the legally available Non-Ad Valorem Revenues. Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues. The City may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the City to budget, appropriate, and make debt service payments from its legally available Non-Ad Valorem Revenues will be subject to the availability of legally available Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such Non-Ad Valorem Revenues and after paying all expenses for services necessary for the conducting of the public safety and general governmental operations of the City, all as provided in the Bond Resolution.

SECTION 5. 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 or taxing power of the City, but such Bonds shall be payable from the Non-Ad Valorem Revenues in the manner and to the extent provided herein and in the Bond 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. No holder of any such Bond shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City to pay any such Bond 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.

SECTION 6. TRUST FUNDS. All moneys received pursuant to the authority of this Ordinance, whether as proceeds from the sale of the Bonds or any Non-Ad Valorem Revenues, shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the Bond Resolution.

SECTION 7. REMEDIES OF BONDHOLDERS. The holders of the Bonds, except to the extent the rights herein given may be restricted by the Bond 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 Bond Resolution, to be performed by the City.

SECTION 8. 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

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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 9. VALIDATION. To the extent deemed necessary or desirable by Bond Counsel, Nabors, Giblin & Nickerson, P.A., or by the City Attorney, the City Attorney is authorized to institute appropriate proceedings for validation of the Bonds pursuant to Chapter 75, Florida Statutes.

SECTION 10. 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 11. SEVERABILITY. If 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 12. 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 27th day of April, 2026.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon M. Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM:

Richard Berrios, City Attorney