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ORDINANCE NO. 2020-16 OF THE CITY OF LAKE WORTH BEACH, FLORIDA, AUTHORIZING THE INCURRENCE BY THE CITY OF DEBT OBLIGATIONS TO FUND RESERVES FOR CASH FLOW PURPOSES RELATED TO THE CITY’S CONSOLIDATED UTILITY SYSTEM; PROVIDING THAT SUCH OBLIGATIONS OF THE CITY DO NOT CREATE A GENERAL DEBT OR OBLIGATION OF THE CITY OR THE STATE BUT SHALL BE PAYABLE SOLELY FROM UTILITY REVENUES; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Commission (the “Commission”) of the City of Lake Worth Beach, Florida (the “City”) desires to consider a financing plan to provide for the funding of utility reserves for cash flow purposes; and

WHEREAS, the Commission hereby deems such financing to be for an essential public purpose and to constitute a “project” within the meaning of Section 166.111, Florida Statutes, as amended;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA that:

SECTION 1. DEFINITIONS. When used in this ordinance, the following terms shall have the following meanings, unless the context clearly otherwise requires:

“City” shall mean the City of Lake Worth Beach, Florida, a municipal corporation and public body corporate and politic.

“Obligations” shall mean debt obligations issued by the City, the proceeds from the sale of which shall be used to finance the Project.

“Project” shall mean the establishment of reserves for and the payment by the City of costs of operation of the City’s consolidated Utility System, including salaries and benefits of City employees and other operating costs necessary to provide essential services to citizens of the City, for which City Utility Revenues are otherwise insufficient.

“Utility Revenues” shall mean revenues derived by the City from the provision of Utility Services to its customers.

“Utility Services” shall mean the provision of electric, water, and sewer service to the City’s customers throughout the Utility System service territories.

“Utility System” shall mean the City’s public electric, water, and sewer utilities as operated within their respective territories.

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. FINDINGS. The City Commission of the City hereby finds and determines that:

(a) The City is in the process of incurring indebtedness to finance needed improvements to the Utility System, and to refinance certain indebtedness of the Utility System.

(b) It is vital to the citizens of the City and customers of the Utility System that Utility Services are provided in a reliable manner.

(c) The City desires to incur Obligations to provide a reserve to continue to fund essential Utility Services as a Project vital to the needs of customers of the Utility System.

SECTION 3. ISSUANCE OF OBLIGATIONS.

(a) The City Commission shall have the power, and it is hereby authorized to provide by resolution, to incur Obligations to finance the Project. The proceeds from the Obligations shall be used to finance the cost of the Project, to pay interest on the Obligations, if needed, and to pay costs of issuance.

(b) The Obligations shall be payable from Utility Revenues, moneys in certain funds and accounts held by the City and moneys derived from any credit enhancement of the Obligations.

SECTION 4. OBLIGATIONS NOT DEBT OF CITY. Obligations issued under the provisions of any resolution shall not be deemed to constitute a debt of the City or a pledge of the faith and credit or taxing power of the City, but such Obligations shall be payable solely from Utility Revenues as described herein. The obligation of the City to repay such Obligations is a limited and special obligation.

SECTION 5. REMEDIES OF OBLIGATION HOLDERS. Any holder of Obligations, except to the extent the rights herein given may be restricted by the resolution authorizing the issuance of such Obligations, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the State or granted hereunder or under such resolution, and may enforce and compel the performance of all duties required by such resolution to be performed by the City or by any officer thereof.

SECTION 6. ALTERNATIVE METHOD. This ordinance shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby, 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 welfare of the inhabitants of the City and its Utility System customers, shall be liberally construed to affect the purposes thereof.

SECTION 7. EFFECTIVE DATE. This ordinance shall take effect immediately upon its enactment.

The passage of this ordinance on first reading was moved by Commissioner _____, seconded by _____, and upon being put to a vote, the vote was as follows:

- Mayor Pam Triolo
- Vice Mayor Andy Amoroso
- Commissioner Scott Maxwell
- Commissioner Omari Hardy
- Commissioner Herman Robinson

The Mayor thereupon declares this ordinance duly passed on first reading on the 6th day of October, 2020.

The passage of this ordinance on second reading was moved by Commissioner _____, seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

- Mayor Pam Triolo
- Vice Mayor Andy Amoroso
- Commissioner Scott Maxwell
- Commissioner Omari Hardy
- Commissioner Herman Robinson

The Mayor thereupon declared this ordinance duly passed and enacted on the 20th day of October, 2020.

CITY OF LAKE WORTH BEACH, FLORIDA

By: _____
Pam Triolo, Mayor

ATTEST:

Deborah M. Andrea, CMC, City Clerk

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