

RESOLUTION NO. 18-056

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA, CALLING A REFERENDUM ELECTION TO BE HELD ON NOVEMBER 6, 2018 TO DETERMINE IF A MAJORITY OF THE ELECTORS OF THE CITY OF MARGATE APPROVE THE ISSUANCE BY THE CITY OF GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT (WITHOUT REGARD TO ORIGINAL ISSUE DISCOUNT OR PREMIUM) NOT TO EXCEED \$10,000,000 FOR THE PURPOSE OF FINANCING THE COST OF PARKS AND RECREATION PROJECTS SERVING THE CITY; PROVIDING LANGUAGE FOR THE REFERENDUM ELECTION BALLOT TITLE AND BALLOT EXPLANATION; DIRECTING THE CITY CLERK TO PROVIDE A CERTIFIED COPY OF THIS RESOLUTION TO THE SUPERVISOR OF ELECTIONS; AUTHORIZING THE CITY ADMINISTRATION TO TAKE APPROPRIATE ACTION TO EFFECTUATE THE INTENT OF THIS RESOLUTION INCLUDING RETENTION OF CITY BOND COUNSEL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Margate, Florida (the “City”) and its Parks and Recreation Department’s mission is to provide safe, high quality, low cost recreational opportunities to the residents which provide activities through public parks, open spaces, recreation programs, and family friendly special events; and

WHEREAS, the City’s vision is to create an atmosphere that fosters memorable moments for our Margate community; and

WHEREAS, well maintained park and recreational facilities enhance the wellbeing and quality of life of residents of the City and visitors to the City that translates into improved property values, which in turn allow the City to provide high quality services of all kind to the public; and

WHEREAS, to provide a safe and attractive place for residents and visitors to visit, the parks and recreation improvements that the City Commission of the City (the “City Commission”) has prioritized include those projects listed on Exhibit “A”; and

WHEREAS, the City Commission hereby determines that the qualified electors of the City should make, through a bond referendum, the final decision determining whether to finance the Projects (as hereafter defined in Exhibit "A") by the issuance of ad valorem indebtedness; and

WHEREAS, the City Commission hereby determines that it serves a paramount public purpose that the Projects be acquired, constructed, equipped, renovated, replaced and improved and that it is in the best interest of the City to issue ad valorem indebtedness to finance the costs of the Projects; and

WHEREAS, to pay all or a part of the cost of the Projects, it is necessary to issue the ad valorem indebtedness of the City as hereinafter provided.

SECTION 1.

The City of Margate, Florida intends to issue its general obligation bonds (the "Bonds") in one or more series from time to time in an aggregate principal amount (without regard to original issue discount or premium) not exceeding \$10,000,000 for the principal purpose of financing or reimbursing, all or in part, together with other legally available funds, the cost of acquiring, constructing, equipping, renovating, replacing and improving parks and recreation projects within the City, as more fully described on Exhibit "A" (the "Projects").

SECTION 2.

If approved at the bond referendum and authorized by subsequent proceedings of the City Commission, the City intends to issue the Bonds, in an amount, at a minimum, that is necessary to finance all or a portion of the costs of the Projects. The maximum principal amount (without regard to original issue discount or premium) of the Bonds expected to be issued to finance the Projects is \$10,000,000. Nothing herein shall be deemed to prohibit the City from modifying the components of the Projects described in Exhibit "A" by subsequent proceedings of the City relating to the bond referendum and/or the Bonds. Further, nothing herein shall be deemed to require the City to issue the Bonds and/or to apply proceeds of the Bonds, if issued, to finance any specific components of the Projects. Proceeds from each series of Bonds shall be applied to finance the costs of the capital projects described herein as provided for in this Resolution, as determined by the City Commission in its discretion.

The provisions of this Resolution shall be deemed incorporated in the below ballot questions. The following ballot titles and questions shall be submitted to the voters in the bond referendum to be held on November 6, 2018, and shall be in substantially the forms set forth below:

Issuance Of General Obligation Bonds For Parks And Recreation Projects

May the City of Margate issue, in one or more series, not to exceed \$10,000,000 general obligation bonds bearing interest at not exceeding the maximum legal rate and maturing not later than thirty years after the date(s) of issuance, to finance the costs of acquiring, constructing, equipping, renovating, replacing and improving parks and recreation projects all to be located in the City of Margate?

FOR BONDS _____ AGAINST BONDS _____

SECTION 3.

Notice of the bond referendum shall be published in The Sun Sentinel, a newspaper of general circulation in the City, two times prior to said bond referendum, once in the fifth week and once in the third week prior to the week in which the bond referendum is to be held, the first publication being at least 30 days before the date of the bond referendum. The notice shall be in substantially the following form:

Notice of Referendum
To be held Tuesday, November 6, 2018
Regarding City of Margate, Florida
General Obligation Bonds

The City Commission (the "Commission") of the City of Margate, Florida (the "City") has determined that the City intends to issue, in one or more series, not exceeding \$10,000,000 of general obligation bonds (the "Bonds"), bearing interest at not exceeding the maximum legal rate and maturing not later than thirty years after the date(s) of issuance, to finance costs of parks and recreation projects, all to be located within the City. As provided by Resolution No. 18-____, adopted by the Commission on May 16, 2018, a bond referendum shall be held in conjunction with the general election on Tuesday, November 6, 2018, for the purpose of submitting to the qualified electors of the City, for their approval or disapproval, the issuance of the Bonds.

If approved, the Bonds may be issued in one or more series, at one time or from time to time, in the aggregate principal amount (without regard to original issue discount or premium) of not to exceed \$10,000,000. The Bonds shall mature at such time or times not exceeding thirty years from the date(s) of their issuance, shall bear interest at a rate or rates not exceeding

the maximum rate permitted by law, and shall be payable from ad valorem taxes levied and collected by the City on all taxable property in the City in amounts sufficient to pay the principal of and interest on the Bonds as the same becomes due and payable.

The Bonds shall not be issued unless the Bonds shall be approved at the bond referendum by a majority of the qualified electors of the City voting in such bond referendum, all in the manner provided in the Constitution and laws of the State of Florida.

The form of the ballot in this Bond election shall be as follows:

BALLOT
CITY OF MARGATE, FLORIDA
GENERAL OBLIGATION BONDS

May the City of Margate issue, in one or more series, not to exceed \$10,000,000 general obligation bonds bearing interest at not exceeding the maximum legal rate and maturing not later than thirty years after the date(s) of issuance, to finance the costs of acquiring, constructing, equipping, renovating, replacing and improving parks and recreation projects, all to be located in the City of Margate?

FOR BONDS _____ AGAINST BONDS _____

SECTION 4.

That said bond referendum shall in all respects be held and conducted in the manner provided in and by the laws of the State of Florida.

SECTION 5.

Returns of the votes cast at the bond referendum shall be made as required by law. If a majority of the votes cast at the bond referendum shall be "For Bonds," the Bonds shall be approved, and then the Bonds may be issued. If less than a majority of the votes cast at the bond referendum shall be "For Bonds," the Bonds shall be defeated, and no Bonds shall be issued.

SECTION 6.

This Resolution shall take effect upon adoption.

PASSED AND ADOPTED this 16th day of May, 2018.



JOSEPH J. KAVANAGH
CITY CLERK



MAYOR ARLENE R. SCHWARTZ

Record of vote

Peerman	<u>NO</u>
Simone	<u>NO</u>
Ruzzano	<u>YES</u>
Caggiano	<u>YES</u>
Schwartz	<u>YES</u>

EXHIBIT "A"

CITY OF MARGATE PROPOSED PARKS AND RECREATION BOND PROJECTS

PROJECTS	IMPROVEMENT(S)
SOUTHEAST PARK	<ul style="list-style-type: none"> Artificial turf field New playground Picnic shelter Parking lot expansion
BLUEWAY TRAIL	<ul style="list-style-type: none"> New launch location New canoe/kayak launches/docks Wayfinding signage
PARKS AND GROUNDS MAINTENANCE FACILITY	<ul style="list-style-type: none"> 10,000 square foot building to house Parks and Grounds Maintenance equipment, staff, supplies, and capital assets
FITNESS MILE	<ul style="list-style-type: none"> New outdoor fitness areas for multiple skill levels to complete a fitness mile corridor along Rock Island Road (FPL Easement) with extreme-fit type equipment
VINSON PARK	<ul style="list-style-type: none"> Artificial turf field Parking and building New playground
SOUTHGATE PARK	<ul style="list-style-type: none"> Renovate playground Renovate basketball court New walking trail with fitness stations New site furnishings Irrigation and landscaping
ANDREWS FIELD	<ul style="list-style-type: none"> Renovate existing fields New internal pathways Additional parking (east side)
ORIOLE PARK	<ul style="list-style-type: none"> Renovate baseball field to meet High School standards Renovate restroom/ concession building New barrier-free playground
SPORTS FIELD LIGHTING TO LED WITH SMART CONTROLS	<ul style="list-style-type: none"> Retrofit all sports fields lighting systems at all 5 sports field locations with LED sports field lights (future cost savings)
CALYPSO COVE	<ul style="list-style-type: none"> Lazy river Private cabanas Splash pad (open year round) Additional shade umbrellas
WALKING/JOGGING TRAIL (GREENWAY)	<ul style="list-style-type: none"> Trail improvements to enhance the walkability of public spaces and improve connectivity
LAND ACQUISITION	<ul style="list-style-type: none"> Our current open space level of service is 1.69 acres/1,000 population 130.58 acres deficient by National Recreation and Park Association (NRPA) Standards
CENTENNIAL PARK	<ul style="list-style-type: none"> New walking/jogging trail Picnic pavilion

	<ul style="list-style-type: none"> • Tennis/pickleball courts • Fitness stations • Playground expansion
COMPREHENSIVE IRRIGATION	<ul style="list-style-type: none"> • Achieve 100% head-to-head coverage City-wide, including water smart technology (future savings)