



Legislation Text

File #: ID 2019-106, **Version:** 1

TO: Mayor and City Commission

FROM: Samuel A. May, City Manager

DATE: March 20, 2019

SUPPLEMENTING ORDINANCE NO. 2018-9 ENACTED DECEMBER 12, 2018; MAKING CERTAIN PROVISIONS AND AUTHORIZING THE AWARD OF ITS NOT TO EXCEED \$10,000,000 PRINCIPAL AMOUNT OF CITY OF MARGATE, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2019 UPON THE SATISFACTION OF CERTAIN PARAMETERS DESCRIBED HEREIN; AUTHORIZING A COMPETITIVE BID AND APPROVING THE FORM OF THE OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE PERTAINING TO SUCH BONDS; MAKING CERTAIN PROVISIONS AND AUTHORIZING CERTAIN RESPONSIBILITIES WITH RESPECT TO THE NOTICE, BIDDING AND SALE OF THE BONDS; AUTHORIZING THE ISSUER TO INSURE ALL, SOME OR NONE OF THE BONDS WITH FINANCIAL GUARANTY INSURANCE, WHICHEVER IS IN THE BEST FINANCIAL INTEREST OF THE ISSUER; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; APPROVING THE FORM OF AND THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT PERTAINING TO SAID BONDS; APPOINTING A BOND REGISTRAR AND PAYING AGENT; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING CERTAIN OFFICIALS OF THE ISSUER TO EXECUTE ANY DOCUMENT OR TO TAKE ANY ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BACKGROUND: During the November 6, 2018 election, the electors approved the issuance of \$10,000,000 of General Obligation (GO) bonds to finance parks and recreation projects. On December 12, 2018, the City Commission approved Ordinance 2018-9 for the issuance of these General Obligation Bonds. This Bond Resolution supplements that Ordinance and authorizes the award, as well as a competitive bid. In addition, this resolution provides for the approval of bond related documents including the Form of the Official Notice of Sale and Summary Notice of Sale, final Preliminary Official Statement, execution/delivery of the final Official Statement and Continuing Disclosure Certificate; appointment of Bond Registrar and Paying Agent, execution of documents in connection with the competitive sale, and various other items required for the City of Margate, Florida General Obligation Bonds, Series 2019.

RECOMMENDATION: For approval.

FISCAL IMPACT: \$10,000,000 of GO bond proceeds

CONTACT PERSON: Samuel A. May, City Manager