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2       **SECTION 1. Authority for this Resolution.** This Resolution is adopted  
3 pursuant to the Constitution and Laws of the State of Florida and the Bond Resolution.  
4

5       **SECTION 2. Definitions.** Terms used herein in capitalized form and not  
6 otherwise defined herein shall have the meanings ascribed thereto in the Bond  
7 Resolution.  
8

9       **SECTION 3. Amendment to Bond Resolution.** Effective immediately upon,  
10 and only upon, the issuance of the Series 2014 Bond and the prepayment of the  
11 Refunded Bonds, the definition of "Public Service Tax Revenues" contained in Section  
12 1.01 of the Bond Resolution is amended to state:  
13

14       "Public Service Tax Revenues" shall mean all amounts received by the Issuer  
15 pursuant to the tax (the "Public Service Tax") levied on the purchase within the  
16 geographical jurisdiction of the Issuer of electricity, metered natural gas, liquefied  
17 petroleum gas either metered or bottled, manufactured gas either metered or bottled,  
18 water service and services competitive with the foregoing, pursuant to Section 166.231,  
19 Florida Statutes or any successor provision thereof, and including, without limitation of  
20 the foregoing, amounts received by the Issuer pursuant to the tax on communications  
21 services authorized and imposed pursuant to Chapter 202, Florida Statutes, or any  
22 successor provision thereof."  
23

24       **SECTION 4. Authorization of Series 2014 Bond.** An obligation of the Issuer  
25 known as "Public Service Tax Revenue Refunding Bond, Series 2014" (the "Series  
26 2014 Bond") is hereby authorized to be issued under and pursuant to the Bond  
27 Resolution in one series in the aggregate principal amount of \$5,445,000 for the  
28 principal purpose of providing funds to pay the cost of refunding and prepaying the  
29 Refunded Bonds.  
30

31       **SECTION 5. Terms of the Series 2014 Bond.** The Series 2014 Bond shall  
32 have the terms and provisions set forth in the form thereof attached hereto as Exhibit  
33 "A".  
34

35       **SECTION 6. Paying Agent and Registrar.** The Issuer hereby appoints the  
36 Director of Administrative and Financial Services of the Issuer as the Paying Agent and  
37 Registrar with respect to the Series 2014 Bond.  
38

39       **SECTION 7. Award of the Series 2014 Bond.** The Issuer hereby determines  
40 that a negotiated sale of the Series 2014 Bond is in the best interest of the Issuer and  
41 the citizens and inhabitants of the Issuer by reason of, among other things, the volatility  
42 of the market for tax-exempt bonds.  
43

44       Attached hereto as Exhibit "B" is a commitment letter from Regions Bank (the  
45 "Original Purchaser") to the Issuer, the terms of which are hereby accepted by the

1 Issuer. Prior to the issuance of the Series 2014 Bond, the Original Purchaser shall file  
2 with the Issuer the disclosures required by Section 218.385, Florida Statutes, and  
3 competitive bidding for the Series 2014 Bond is hereby waived pursuant to the authority  
4 of Section 218.385, Florida Statutes.  
5

6 **SECTION 8. Application of Bond Proceeds.** Proceeds from the sale of the  
7 Series 2014 Bond shall be applied as follows:  
8

9 (a) The amount of \$5,430,000.00 shall be used to retire the principal of the  
10 Refunded Bonds on October 17, 2014 (the accrued interest on the Refunded Bonds  
11 being paid from the Pledged Funds.)

12 (b) The remaining amount received upon the sale of the Series 2014 Bond  
13 shall be used to pay costs of issuance of the Series 2014 Bond.  
14

15 **SECTION 9. Execution and Delivery of the Series 2014 Bond.** The Mayor  
16 and Clerk are hereby authorized and directed on behalf of the Issuer to execute the  
17 Series 2014 Bond as provided in the Bond Resolution and herein, and such officials are  
18 hereby authorized and directed upon the execution of the Series 2014 Bond in the form  
19 and manner set forth herein and in the Bond Resolution to deliver the Series 2014 Bond  
20 in the amount authorized to be issued hereunder to the Registrar for authentication and  
21 delivery to or upon the order of the Original Purchaser upon payment of the purchase  
22 price set therefor.  
23

24 **SECTION 10. Authorizations.** The Governing Body, the Village Manager and  
25 the Director of Administrative and Financial Services are hereby jointly and severally  
26 authorized to do all acts and things required of them by this Resolution or the Bond  
27 Resolution, or desirable or consistent with the requirements hereof or thereof, for the  
28 full, punctual and complete performance of all terms, covenants and agreements  
29 contained in the Series 2014 Bond, the Bond Resolution and this Resolution. The  
30 members of the Governing Body, through the Mayor or Vice Mayor, the Village Manager  
31 and the Director of Administrative and Financial Services are hereby jointly and  
32 severally authorized to execute, publish, file and record such other documents,  
33 instrument, notices, and records and to take such other actions as shall be necessary or  
34 desirable to accomplish the purposes of this Resolution and the Bond Resolution.  
35

36 **SECTION 11. The Refunded Bonds.** The Issuer has determined that it is in the  
37 best interests of the Issuer to provide for the refunding and prepayment of the refunded  
38 Bonds on October 17, 2014. The Issuer hereby directs that the Issuer give notice of  
39 prepayment to the owner of the Refunded Bonds as required by the terms thereof.  
40

41 **SECTION 12. No Reserve Fund.** The Series 2014 Bond shall not be secured  
42 by any account in the Reserve Fund, and the Reserve Fund Requirement therefor is  
43 zero.  
44

1       **SECTION 13. Financial Statements; Budget.** The Issuer will comply with all  
2 State and Federal regulations applicable to it with respect to timeframes for reporting of  
3 budgetary, compliance and financial issues. The Issuer agrees to provide the Holder of  
4 the Series 2014 Bond with (i) the Annual Audit within 210 days after the end of each  
5 fiscal year of the Issuer and (ii) the Annual Budget of the Issuer within 30 days after its  
6 approval by the Governing Body.

7  
8       **SECTION 14. Resolution to Constitute a Contract.** In consideration of the  
9 purchase and acceptance of the Series 2014 Bond authorized to be issued hereunder  
10 by those who shall be the Holders thereof from time to time, this Resolution shall  
11 constitute a contract among the Issuer, the Insurer and such Holders, and all covenants  
12 and agreements herein set forth to be performed by the Issuer shall be for the equal  
13 benefit and security of all of the Holders.

14  
15       **SECTION 15. No Implied Beneficiary.** With the exception of any rights herein  
16 expressly conferred, nothing expressed or mentioned in or to be implied from this  
17 Resolution or the Series 2014 Bond is intended or shall be construed to give any person  
18 other than the Issuer and the Holders, any legal or equitable right, remedy or claim  
19 under or with respect to this Resolution, or any covenants, conditions and provisions  
20 herein contained; this Resolution and all of the covenants, conditions and provisions  
21 hereof being intended to be and being for the sole and exclusive benefit of the Issuer  
22 and the Holders.

23  
24       **SECTION 16. Severability.** If any provision of this Resolution shall be held or  
25 deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the  
26 same shall not affect any other provision herein or render any other provision (or such  
27 provision in any other context) invalid, inoperative or unenforceable to any extent  
28 whatsoever.

29  
30       **SECTION 17. Compliance With Open Meetings Law.** It is found and  
31 determined that all formal actions of the Village Council concerning and relating to the  
32 adoption of this Resolution were taken in an open meeting of the Village Council, and  
33 that all deliberations of the Village Council that resulted in the formal actions were in  
34 meetings that were open to the public in compliance with all legal requirements,  
35 including Section 286.011, Florida Statutes.

36  
37       **SECTION 18. No Personal Liability Provision.** No covenant or agreement  
38 contained in the Series 2014 Bond or this Resolution shall be a covenant or agreement  
39 of any member of the Village council, or of any officer, employee or agent of the Issuer  
40 in his or her capacity and neither the members of the Village Council, its officers,  
41 employees or agents or any other official or employee or agent signing the Series 2014  
42 Bond or necessary documents incident thereto, shall be personally liable on the Series  
43 2014 Bond or be subject to any personal liability or accountability by reason of the  
44 issuance of the Series 2014 Bond, or on account of the execution of any of the  
45 documents herein provided for, all such liability being released as a condition of, and in

1 consideration for, the adoption of the Resolution and the issuance of the Series 2014  
2 Bond.

3  
4 **SECTION 19. Repealer.** All Resolutions or parts thereof of the Issuer in conflict  
5 with the provisions herein contained are, to the extent of any such conflict, hereby  
6 superseded and repealed.

7  
8 **SECTION 20. Effective Date.** This Resolution shall take effect immediately  
9 upon its adoption.

10  
11 **PASSED AND ADOPTED** this 14<sup>th</sup> day of October, 2014.

12  
13 **ATTEST:**

**WELLINGTON**

14  
15  
16 By: \_\_\_\_\_  
17 Awilda Rodriguez, Wellington Clerk

By: \_\_\_\_\_  
Bob Margolis, Mayor

18  
19 **APPROVED AS TO FORM**  
20 **AND LEGAL SUFFICIENCY**

21  
22  
23 By: \_\_\_\_\_  
24 Laurie Cohen, Village Attorney