



Legislation Details (With Text)

**File #:** 23-5856      **Name:** A. APPROVAL OF AMENDMENT NO. 3 TO COMPREHENSIVE AGREEMENT FOR THE DESIGN, DEVELOPMENT, CONSTRUCTION AND OPERATION OF WELLINGTON COMMUNITY PARK

B. APPROVAL OF RESOLUTION NO. R2023-29 AUTHORIZING THE WELLINGTON COMMUNITY PARK BOND ISSUANCE

RESOLUTI

**Type:** Purchasing/Contract

**In control:** Village Council

**On agenda:** 6/13/2023

**Final action:**

**Title:** A. APPROVAL OF AMENDMENT NO. 3 TO COMPREHENSIVE AGREEMENT FOR THE DESIGN, DEVELOPMENT, CONSTRUCTION AND OPERATION OF WELLINGTON COMMUNITY PARK

B. APPROVAL OF RESOLUTION NO. R2023-29 AUTHORIZING THE WELLINGTON COMMUNITY PARK BOND ISSUANCE

RESOLUTION NO. R2023-29

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF WELLINGTON, FLORIDA (THE "VILLAGE"); AUTHORIZING THE ISSUANCE OF PUBLIC IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING THE COSTS OF (A) ACQUIRING, CONSTRUCTING AND INSTALLING CAPITAL AND NON-CAPITAL PROJECTS FOR THE BENEFIT OF THE VILLAGE, AND (B) REFUNDING PRIOR OBLIGATIONS ISSUED BY OR ON BEHALF OF THE VILLAGE, AND ALL OTHER COSTS NECESSARY OR INCIDENTAL THERETO; PROVIDING FOR THE TERMS AND PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF THE VILLAGE'S TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2023 (THE "SERIES 2023 BONDS"), IN THE INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$34,000,000 FOR THE PURPOSE OF FINANCING THE SERIES 2023 PROJECT; DESCRIBING THE SERIES 2023 PROJECT; DETERMINING CERTAIN DETAILS OF THE SERIES 2023 BONDS; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE SERIES 2023 BONDS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, A BOND PURCHASE AGREEMENT TO EFFECT THE NEGOTIATED SALE OF THE SERIES 2023 BONDS TO THE UNDERWRITERS AND SETTING THE PARAMETERS BY WHICH THE MAYOR OR VILLAGE MANAGER SHALL BE AUTHORIZED TO EXECUTE AND DELIVER THE BOND PURCHASE AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2023 BONDS AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT; PROVIDING FOR THE VILLAGE'S FINANCIAL ADVISOR TO MAKE RECOMMENDATIONS REGARDING CERTAIN DETAILS OF THE BONDS, WHETHER TO FUND A SERIES 2023 RESERVE SUBACCOUNT AND WHETHER TO OBTAIN A BOND INSURANCE POLICY AND/OR RESERVE ACCOUNT CREDIT FACILITY FOR THE SERIES 2023 BONDS, AND AUTHORIZING THE VILLAGE TO FOLLOW SUCH RECOMMENDATIONS; AUTHORIZING THE SERIES 2023 BONDS TO BE REGISTERED UNDER A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION AND TO EXECUTE A BLANKET LETTER OF

REPRESENTATION WITH DTC; AUTHORIZING THE PROPER OFFICIALS OF THE VILLAGE TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023 BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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**ITEM: A. APPROVAL OF AMENDMENT NO. 3 TO COMPREHENSIVE AGREEMENT FOR THE DESIGN, DEVELOPMENT, CONSTRUCTION AND OPERATION OF WELLINGTON COMMUNITY PARK**

**B. APPROVAL OF RESOLUTION NO. R2023-29 AUTHORIZING THE WELLINGTON COMMUNITY PARK BOND ISSUANCE**

**RESOLUTION NO. R2023-29**

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF WELLINGTON, FLORIDA (THE "VILLAGE"); AUTHORIZING THE ISSUANCE OF PUBLIC IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING THE COSTS OF (A) ACQUIRING, CONSTRUCTING AND INSTALLING CAPITAL AND NON-CAPITAL PROJECTS FOR THE BENEFIT OF THE VILLAGE, AND (B) REFUNDING PRIOR OBLIGATIONS ISSUED BY OR ON BEHALF OF THE VILLAGE, AND ALL OTHER COSTS NECESSARY OR INCIDENTAL THERETO; PROVIDING FOR THE TERMS AND PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF THE VILLAGE'S TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2023 (THE "SERIES 2023 BONDS"), IN THE INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$34,000,000 FOR THE PURPOSE OF FINANCING THE SERIES 2023 PROJECT; DESCRIBING THE SERIES 2023 PROJECT; DETERMINING CERTAIN DETAILS OF THE SERIES 2023 BONDS; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE SERIES 2023 BONDS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, A BOND PURCHASE AGREEMENT TO EFFECT THE NEGOTIATED SALE OF THE SERIES 2023 BONDS TO THE UNDERWRITERS AND SETTING THE PARAMETERS BY WHICH THE MAYOR OR VILLAGE MANAGER SHALL BE AUTHORIZED TO EXECUTE AND DELIVER THE BOND PURCHASE AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2023 BONDS AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT; PROVIDING FOR THE VILLAGE'S FINANCIAL ADVISOR TO MAKE RECOMMENDATIONS REGARDING CERTAIN DETAILS OF THE BONDS, WHETHER TO FUND A SERIES 2023 RESERVE SUBACCOUNT AND WHETHER TO OBTAIN A BOND INSURANCE POLICY AND/OR RESERVE ACCOUNT CREDIT FACILITY FOR THE SERIES 2023 BONDS, AND AUTHORIZING THE VILLAGE TO FOLLOW SUCH RECOMMENDATIONS; AUTHORIZING THE SERIES 2023 BONDS TO BE REGISTERED UNDER A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION AND TO EXECUTE A BLANKET LETTER OF REPRESENTATION WITH DTC; AUTHORIZING THE PROPER OFFICIALS OF THE VILLAGE TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023 BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

**REQUEST:** The corresponding agenda summary and documents for this item will be provided under separate cover prior to the June 13, 2023 Village Council Meeting.

**EXPLANATION:**

**BUDGET AMENDMENT REQUIRED:**

**PUBLIC HEARING:**

**QUASI-JUDICIAL:**

**FIRST READING:**

**SECOND READING:**

**LEGAL SUFFICIENCY:**

**FISCAL IMPACT:**

**WELLINGTON FUNDAMENTAL:**

**RECOMMENDATION:**